

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 170 Number 4833

New York, N. Y., Monday, August 29, 1949

Price 75 Cents a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### ABC Vending Corp.—Earnings—

26 Weeks Ended June 26—	1949	1948
Sales	\$15,686,652	\$13,725,257
Net profit after taxes	672,423	670,357
Earnings per common share	\$0.96	\$0.95

—V. 169, p. 2309.

### Acme Industries, Inc.—Earnings—

Period End. May 31—	1949—Month—1948	1949—10 Mos.—1948
Net sales	\$186,601	\$272,934
Net profit after taxes	6,096	23,710
Earnings per common share	\$0.06	\$0.70

—V. 169, p. 201.

### Adams-Millis Corp.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$5,607,624	\$5,864,458	\$5,587,037	\$5,432,632
Cost of products sold and deprec.	4,601,842	4,535,951	4,159,523	3,811,996
Selling, admin. and gen. expenses	261,096	251,537	232,634	197,486

Operating profit	\$744,686	\$1,076,970	\$1,194,881	\$1,423,149
Other income	15,540	19,682	19,002	26,353

Total income	\$760,226	\$1,096,652	\$1,213,883	\$1,449,502
Other deductions	85,000	181,445	173,867	143,750
Federal income tax	251,300	335,500	379,300	470,000
State income tax	43,000	56,000	62,100	80,000
Addl. inc. taxes of prior year	1,480	—	—	—

Prov. for renegotiation for 1945	—	—	—	40,000
Net profit	\$379,446	\$523,707	\$598,616	\$715,752
Dividends paid	156,000	234,000	156,000	156,000

Balance surplus	\$223,446	\$289,707	\$442,616	\$559,752
Capital shares outstdg.	156,000	156,000	156,000	156,000
Earnings per share	\$2.43	\$3.35	\$3.84	\$4.59

—V. 168, p. 1037.

### Admiral Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1946—6 Mos.—1948		
Sales	\$29,597,308	\$15,382,176	\$53,110,405	\$27,386,344
*Net earnings	1,619,472	706,887	3,155,689	1,237,297
No. capital shares	1,000,000	900,000	1,000,000	900,000
Earnings per share	\$1.62	\$0.78	\$3.16	\$1.24

\*After charges and taxes. †Based on current outstanding 1,000,000 shares (after 11 1/9% stock dividend in 1948).—V. 170, p. 685.

### Aero Supply Mfg. Co., Inc.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Net sales	\$1,216,681	\$825,692	\$581,869
Cost of sales	1,054,419	741,491	685,148

Gross profit	\$162,262	\$84,201	\$103,279
Selling expense	88,638	53,896	49,350
Administrative and general expense	81,056	74,535	87,890

Operating profit	\$7,432	\$44,229	\$240,518
Other income	10,543	5,308	8,458

Total income	\$3,111	\$38,921	\$232,060
Income charges	253	183	974
Depreciation	20,820	19,980	20,322
Federal income taxes	—	—	7,112,500

Net income	\$17,962	\$59,085	\$140,856
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\*Loss.—V. 168, p. 837.

### Affiliated Gas Equipment, Inc.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1949	1949	1948	1947
Net profit after charges and income taxes	\$135,706	—	—
No. of common shares outstanding	1,000,000	—	—
Earnings per common share	\$0.08	—	—

—V. 169, p. 2525.

### Air Reduction Co., Inc.—Earnings—

	(Including Wholly-Owned Subsidiaries)			
Period End. June 30—	1949—3 Mos.—1948		1949—6 Mos.—1948	
Gross sales, less discounts, returns, etc.-----	\$22,698,975	\$23,482,558	\$46,898,477	\$45,698,329
Operating expenses-----	18,944,119	19,802,275	38,982,250	38,790,458
Prov. for depreciation----	1,052,594	967,907	2,062,783	1,906,904
	<hr/>	<hr/>	<hr/>	<hr/>
Net oper. income-----	\$2,702,262	\$2,712,376	\$5,853,444	\$5,000,967
Other income (net)-----	94,690	237,440	217,336	428,071

Net oper. income	\$2,702,262	\$2,712,376	\$5,853,444	\$5,000,967
Other income (net)	94,090	237,440	217,336	428,078

Total income	\$2,796,352	\$2,949,816	\$6,070,780	\$5,429,045
Interest expense	216,671	212,315	433,257	426,195
Federal and foreign taxes on income	1,055,353	1,070,874	2,295,765	1,958,053

Net income	\$1,524,328	\$1,666,627	\$3,341,758	\$3,044,797
Common shares outstdg.	2,736,856	2,736,856	2,736,856	2,736,856
Earnings per share	\$0.5570	\$0.6090	\$1.2210	\$1.1125

In response to a stockholder's inquiry regarding the time within which the company would pay the estimated tax and interest liability of \$5,100,000 resulting from the government tax suit, John A. Hill, President, stated that it might be two or three years pending determination of a proper allocation of income and expenses, but some pre-payment might be made to stop the accruing of interest.

In answer to a stockholder's question concerning the research facilities of the company, Mr. Hill stated that for many years past the company had conducted a chemical research laboratory at Stamford, Conn., jointly with U. S. Industrial Chemicals, Inc., and that the company also had conducted liquefaction research (experimentation in the production and separation of the gases of the air) at the same laboratory. During that period, the company's chemical and liquefaction research, and research on oxyacetylene processes and apparatus and

electric welding, were under the direction of two different heads. The research facilities were inadequate and the company and U. S. Industrial Chemicals, Inc., made plans for the joint construction and operation of a new chemical research laboratory at Stamford, Conn. In addition, the company planned a new liquefaction research laboratory at the same location.

Subsequently, U. S. Industrial Chemicals, Inc., determined that its chemical research could be performed more efficiently at Baltimore, Md., where its main operating plant is located, and therefore the plans for the joint chemical research laboratory were abandoned. The company, however, proceeded with the construction of the new liquefaction research laboratory at Stamford. Considerable delay was encountered in the construction of the new laboratory, and at about the time of its completion, the company concluded that more effective research could be performed at less cost by the consolidation of substantially all research activities at a single location under the direction of one head. The company's new research laboratory at Murray Hill, New Jersey, which had been constructed primarily for research on oxyacetylene apparatus and processes and electric welding, could be adapted to absorb the additional research functions. It was therefore decided not to operate the new liquefaction research laboratory and substantially all research activities have been consolidated at the Murray Hill laboratory.

The old chemical research laboratory at Stamford has been sold and the company is now offering for sale the new liquefaction research laboratory. The management is convinced that very substantial savings are being accomplished by this consolidation of research activities and that any loss which may be taken on the sale of the new liquefaction research laboratory will be more than offset by the operating economies.

In answer to a stockholder's inquiry as to the \$2,245,000 charged against surplus as a provision for reserve for investments, Mr. Hill stated that it was found necessary at the end of the year 1948 to provide this additional reserve as a result of the decline in market quoted values of the stock of U. S. Industrial Chemicals, Inc., 122,907 shares of which are owned by the company, and that as this decline is not a realized loss, the charge to surplus follows the best accounting practices.—V. 170, p. 101.

### Aldred Investment Trust—Stock Purchases Authorized

This Trust, it was announced Aug. 24, has received SEC authorization to purchase: (a) 4,000 shares of its common stock from James H. Sachs at \$9.40 a share, or a total of \$37,600; (b) 8,000 shares of its common stock from Harry E. Towle at \$9.60 a share, or a total of \$76,800; and (c) 35,000 shares of its common stock from the Estate of Gabriel Caplan, deceased, at \$9.75 a share, or a total of \$341,250.—V. 169, p. 2413.

### Allen Industries, Inc.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales.....	\$5,753,987	\$6,203,770
*Net profit.....	257,961	301,528
No. capital shares.....	559,200	559,200
Earnings per share.....	\$0.46	\$0.54

\*After charges and Federal taxes.—V. 170, p. 101.

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### Alpha Portland Cement Co.—Earnings—

12 Mos. Ended June 30—	1949	1948	1947
Net sales	\$21,076,872	\$17,092,410	\$13,592,766
Oper. prof. after deprec., etc.	5,458,903	3,358,792	2,623,451
Inc. bef. Fed. inc. tax	5,459,380	3,381,869	2,677,463
Federal tax prov.	2,110,563	1,331,224	1,045,936

Net income	\$3,348,817	\$2,050,645	\$1,631,527
Dividends paid	1,399,577	1,178,712	1,034,323

Surplus	\$1,949,240	\$871,933	\$597,204
Earnings per share	\$5.68	\$3.48	\$2.76

#### SELECTED BALANCE SHEET ITEMS

As of June 30—	1949	1948	1947
Total assets	\$24,097,726	\$22,659,888	\$21,701,655
Cash	2,212,351	2,018,635	2,058,195
U. S. Govt. securities	3,550,000	3,550,000	4,932,667
Other marketable securities	538,750	508,853	—
Inventories	2,589,723	2,481,848	2,206,532
Current assets	10,634,756	10,254,037	10,669,268
Current liabilities	1,529,597	2,035,020	1,936,251
Reserves	635,543	641,521	651,991
Surplus	6,557,390	4,608,091	3,736,157
No. capital shares	589,156	589,356	591,356

—V. 168, p. 2533.

### Altes Brewing Co.—Earnings—

Period End, June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948		
*Net profit.....	\$237,081	\$259,281	\$409,479	\$428,478
No. capital shares.....	664,923	664,923	664,923	664,923
Earnings per share.....	\$0.36	\$0.39	\$0.62	\$0.64

\*After charges and Federal taxes. †Consolidated.—V. 169, p. 2745.

### Amalgamated Leather Cos.—No Common Dividend—

The directors on Aug. 18 declared the usual quarterly dividend of 75 cents per share on the 6% preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 15, but did not consider a dividend ordinarily payable at this time on the common stock.

The common stock received 10 cents per share on April 15, last and on Aug. 16, 1948, as against 20 cents on April 15, 1948.

#### COMPARATIVE INCOME ACCOUNT

Six Months Ended—	July 2, '49	June 26, '48	June 28, '47
Gross income	\$21,629	\$18,042	\$1,168,999
Federal income taxes	15,000	320,000	455,000
Inventory reserve, etc.	143,000	222,000	310,000

Net loss	\$136,370	\$276,042	\$403,999
No. of \$3 pfd. shares	28,000	30,100	35,500
No. of common shares	387,366	387,366	387,366
Earnings per common share	Nil	\$0.59	\$0.90

\*Net profit.—V. 169, p. 1105.

### Amerada Petroleum Corp. (& Subs.)—Earnings—

Quarters Ended June 30—	1949	1948	1947
Gross operating income	\$13,574,779	\$16,409,991	\$10,697,056

Operating, geophysical, geological and admin. expenses, lease rentals, taxes, etc.	5,421,956	6,266,612	3,984,765
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Operating income	\$8,152,823	\$10,143,379	\$6,712,291
Other income	79,684	199,891	140,391

Total income	\$8,232,507	\$10,343,270	\$6,852,682
Prov. for intang. drilling & development costs deprec., deplet. & leases abandoned & expired	5,038,132	4,409,962	3,598,512

Net income	\$3,194,375	\$5,933,308	\$3,254,171
Earnings per shr. on net outstand- ing stock	\$2.03	\$3.76	\$2.06

—V. 170, p. 489.

### American Airlines, Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948
Operating revenues	\$49,751,930	\$38,473,490
Operating expenses	40,340,885	36,615,009

Prov. for obsolescence and depreciation of property and equipment	5,176,450	5,415,627
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Net operating profit	\$4,234,595	\$3,557,146
Deductions from income (net)	608,686	541,024
Prov. for Federal income taxes	90,000	—

Net profit	\$3,535,909	\$4,098,170
Revenue miles flown	27,860,308	26,672,867
Revenue passenger miles flown	760,113,880	595,521,503

\*Loss.

NOTES—The above consolidated statements of profit and loss include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S.A. The accounts of the following subsidiaries are not included in the consolidation: American Overseas Airlines, Inc., Sky Chiefs, Inc., and Manhattan Air Terminals, Inc.

The provision for Federal income taxes for the first six months of 1949 amounted to only \$90,000 because of the carry-forward of the 1948 loss. 1948 figures are restated to a basis comparable to 1949.—V. 170, p. 589.

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

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**American Bank Note Co.—Earnings—**

6 Mos. End. June 30—	1949	1948
Profit from operations	\$1,804,953	\$2,324,363
Depreciation	102,380	153,619
Balance	\$1,702,573	\$2,170,744
Misc. income	48,605	66,058
Divs. received from foreign subsidiaries	237,560	237,560
Total	\$1,988,738	\$2,236,802
Other deductions	188,766	225,460
Pfd. div.—foreign subsid.	—	24,602
Federal and foreign income taxes (est.)	620,000	845,932
Net profit	\$1,179,972	\$1,140,808
NOTE—The results of operations (except depreciation) of foreign subsidiary companies were converted at official rates of exchange.—V. 169, p. 2205.		

**American Bemberg Corp.—Earnings—**

12 Weeks Ended—	June 18, '49	June 12, '48
Net sales	\$616,837	\$3,174,759
Profit before income taxes	182,476	440,572
Income taxes	Cr73,000	174,000
Net profit after taxes	\$109,476	\$266,572
*Net profit per common share	Nil	\$0.87
*Based on 280,000 shares of common and common class B stock.		
†Net loss.—V. 170, p. 685.		

**American Bosch Corp. (& Subs.)—Earnings—**

	Mar. 28 Through June 19, '49	Jan. 1 Through June 19, '48
Net sales	\$6,910,295	\$13,810,303
Cost of sales, selling, admin. expenses, etc.	5,825,024	11,649,320
Depreciation	91,865	183,625
Prov. for Federal taxes on income	398,300	815,100
Net income	\$594,106	\$1,163,258
No. of common shares outstanding	1,015,322	1,015,322
Earnings per common share	\$0.58	\$1.03

NOTES—Above statements include subsidiary, Arma Corp., from March 18, 1949, and consolidated statement of predecessor, Arma Corp., from Jan. 1 through March 18, 1949.

A comparison with previous years' operations is not possible because of the recent consolidation and the fact that accounting periods and methods for the predecessor organizations were not identical.—V. 169, p. 2746.

**American Box Board Co.—Earnings—**

Six Months Ended May 31—	1949	1948
Net sales	\$6,144,091	\$7,855,809
*Net income	303,845	980,663
No. shares	418,027	278,685
Earnings per share	\$0.73	\$3.52
*After charges and income taxes.—V. 169, p. 1105.		

**American Chicel Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1949	*1948	*1947	*1946
Profit before inc. taxes	\$3,359,099	\$3,849,311	\$4,396,222	\$2,850,864
Income taxes	1,233,966	1,436,239	1,696,975	1,082,417
Net profit after income taxes	\$2,065,133	\$2,413,072	\$2,699,247	\$1,768,447
Earnings per share on 1,298,475 shs. outstdg.	\$1.59	\$1.86	\$2.08	\$1.36
*Special reserve appropriations omitted from 1946-1948 figures to provide proper comparisons with current reporting policy.				

**CONDENSED BALANCE SHEET, JUNE 30**

	1949	1948	1947	1946
<b>ASSETS—</b>				
Cash and marketable securities	\$3,777,450	\$8,641,261	\$5,381,877	\$3,782,492
Accounts receivable	1,899,670	2,451,909	2,397,539	1,444,189
Loans receivable, secured	—	—	199,675	—
Inventories	11,288,219	11,239,272	11,350,265	10,271,568
Advances—Chicle purchases	333,242	485,164	998,235	1,948,220
Investment	68,037	41,629	44,478	47,535
Postwar credit & carry-back claim	17,262	63,189	288,967	70,835
Fixed assets (net)	4,090,588	3,886,938	3,267,969	2,712,829
Goodwill, patents and trademarks	1	1	1	1
Deferred charges	1,116,943	991,992	826,371	740,573
Total	\$27,591,432	\$27,801,355	\$24,755,377	\$21,018,242
<b>LIABILITIES—</b>				
Current liabilities	\$4,382,055	\$5,536,079	\$4,238,817	\$3,316,175
General reserves	304,168	276,108	303,919	467,669
Res. for future inventory valuation declines	377,303	504,728	656,119	696,713
Res. for postwar & foreign oper. conting.	2,195,024	2,601,264	2,313,978	1,562,440
Deferred credits	—	178,557	106,081	—
Capital stock	4,328,250	4,328,250	4,328,250	4,375,000
Earned surplus	16,004,632	14,376,369	12,808,213	11,066,269
Reacquired stock	—	—	—	Dr466,024
Total	\$27,591,432	\$27,801,355	\$24,755,377	\$21,018,242

—V. 170, p. 297.

**American Cyanamid Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Sales of manufactured products	102,877,013	99,700,708	87,274,332
Sales of resale products	10,781,992	14,588,163	16,280,884
Total net sales	113,659,005	114,288,871	103,555,216
Divs. from associated companies	361,053	332,720	361,053
Interest and other dividends	8,963	99,328	76,700
Royalties, licenses and service chgs.	567,843	359,822	327,123
Other income (net)	61,693	28,046	24,291
Total income	114,658,557	115,028,787	104,344,338
Cost of sales	73,622,050	76,822,282	70,313,038
Selling, admin. and gen. expenses	18,117,208	17,157,731	15,376,999
Depreciation and depletion	5,290,790	4,215,545	3,408,522
Research and process develop. exps.	5,018,476	5,237,741	5,477,383
Int. charges on funded & other debt	752,785	714,525	632,145
Employees' pension funds	1,700,000	1,725,000	1,450,000
Federal and foreign taxes on income	3,750,000	3,400,000	3,000,000
Net income	6,407,248	5,755,963	4,686,301
Divs. on pfd. and preference stocks	684,264	684,264	370,444
Net income applic. to com. stock	5,722,984	5,071,699	4,315,857
Net income including equity in undistributed net income of associated companies (49% or 50% owned), applicable to common stock	6,851,236	5,445,299	—
*Net income per common share:			
Exclusive of equity in undistributed net income of associated companies	\$1.85	\$1.58	—
Inclusive of equity in undistributed net income of associated companies	\$2.50	\$1.99	—
*Based on average number of common shares outstanding.—V. 169, p. 2413.			

**American Factors, Ltd.—Omits Quarterly Dividend—**

It was announced on Aug. 23 that no action was taken on the declaration of the dividend usually payable on or about Sept. 15 on the common stock, par \$20. The company on June 15 paid 15 cents per share, compared with 30 cents on March 15, 1949, and in each quarter during 1948.—V. 159, p. 2625.

**American & Foreign Power Co., Inc. — Financing Planned—**

This corporation is negotiating with institutional investors in this country in an effort to sell \$30,313,000 of new 4½% first mortgage bonds of the Cuban Electric Co., a subsidiary. It is understood the discussions are only in the preliminary stage, and that no definite commitments have yet been made for the sale of any part of this offering. The negotiations were started after the Securities and Exchange Commission on July 22 approved Foreign Power's proposal to exchange its note for the \$19,500,000 of 6% 20-year Cuban Electric debentures held by Electric Bond & Share Co. (see V. 170, p. 396). This permits the issuance of new mortgage bonds by Cuban Electric Co. Foreign Power hopes to sell at least \$20,000,000 of the bonds to ease its tight cash position. Meanwhile, Foreign Power also is engaged in preliminary discussions with SEC officials in an effort to draft a new reorganization plan for the company. The Commission last May vacated Foreign Power's original reorganization plan, and ordered the company to recapitalize on the basis of an "appropriate" amount of debt and common stock.—V. 170, p. 393.

**American Hair & Felt Co.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net sales	\$5,860,504	\$8,031,293	\$5,576,213
Cost of sales & other oper. expense	5,888,216	7,051,947	4,882,654
Net profit from operations	\$27,288	\$992,346	\$693,559
Non-operating income	44,359	115,179	193,812
Total income	\$17,247	\$1,095,125	\$887,371
Non-operating expense	696	1,053	490
Federal income tax	—	410,470	390,763
Surplus net profit	\$16,551	\$683,602	\$496,098
Earned per share of common stock	\$0.23	\$3.92	\$2.57
*Loss.—V. 169, p. 2309.			

**American Machine & Foundry Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Sales	\$8,786,463	\$13,271,591	\$12,089,482
Rentals and royalties	431,805	367,396	426,398
Total	\$9,218,274	\$13,638,987	\$12,515,880
Cost of sales and exps., excl. taxes	9,141,020	11,779,149	11,352,601
Gross profit	\$77,254	\$1,859,844	\$1,163,279
Other income	424,223	107,309	266,497
Net income before taxes, etc.	\$501,477	\$1,967,153	\$1,429,776
Federal income taxes	23,700	638,871	355,989
Other corporate taxes	135,673	276,709	291,894
Net income	\$342,104	\$1,051,573	\$781,893
Pfd. stock dividend requirements	153,163	156,000	156,000
Net income avail. to common stock	\$188,941	\$895,573	\$625,893
Net inc. per outstdg. sh. of com. stk.	\$0.19	\$0.89	\$0.62
NOTE—Equity in undistributed net income of affiliate, International Cigar Machinery Co., amounted to \$227,000 in 1949, \$152,790 in 1948 and \$27,443 in 1947. This is not included in net income.			

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1949	1948
<b>ASSETS—</b>		
Cash in banks and on hand	\$2,447,988	\$2,885,633
Marketable securities	2,900,213	3,500,298
Notes receivable	177,268	174,773
Accounts receivable	1,394,256	2,933,885
Inventories	8,663,963	7,925,070
Account receivable from affiliated company	53,618	248,644
Notes received as deposit under contract with Republic of Turkey, maturing quarterly to May 15, 1953 (per contra)	3,264,000	—
Investments and advances	4,125,953	4,125,953
Stock of co. bought for resale to employees	164,104	164,104
Fixed assets, at cost (less reserve for deprec.)	4,241,736	4,389,080
Patents, licenses, developments, goodwill, etc.	374,272	1,566,135
Prepaid insurance, taxes, etc.	566,232	378,618
Total	\$28,373,603	\$28,292,193
<b>LIABILITIES—</b>		
Accounts payable and accrued liabilities	\$3,167,787	\$2,763,186
Dividend payable on preferred stock	76,177	78,000
Prov. for Federal, State and other taxes	1,212,219	2,110,872
Deposit on contract (per contra)	3,264,000	—
Notes payable to banks	—	1,000,000
Preferred stock (\$100 par)	8,000,000	8,000,000
Common stock (no par)	7,175,000	7,175,000
Capital surplus	760,363	760,363
Earned surplus	4,863,087	6,404,772
Pfd. stock reacquired (1,870 shares, at cost)	Dr145,030	—
Total	\$28,373,603	\$28,292,193

—V. 170, p. 485.

**American Power & Light Co.—Weekly Input—**

For the week ended Aug. 18, 1949, the system inputs of subsidiaries for this company amounted to 265,875,000 kwh., an increase of 40,809,000 kwh., or 18.13%, over the corresponding week of last year.—V. 170, p. 686.

**American Seating Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Gross sales, less returns and allow.	\$12,448,176	\$9,510,611	\$5,815,439
Cost of goods sold	9,269,203	7,330,593	5,669,220
Selling and administrative expense	1,435,658	1,213,272	905,863
Provision for depreciation	122,837	111,680	106,564
Operating profit	\$1,620,478	\$855,064	\$133,841
Other income	57,566	50,413	83,314
Total income	\$1,678,044	\$905,477	\$217,156
Deductions	91,300	50,040	62,259
Provision for Federal income taxes	603,000	325,000	42,000
Net income	\$983,684	\$530,437	\$112,896
Earned per common share	\$4.25	\$2.39	\$0.51

**COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30**

	1949	1948
<b>ASSETS—</b>		
Cash and notes receivable (net)	\$773,182	\$752,179
Accounts and notes receivable (net)	3,754,670	2,494,775
Inventories (per books)	5,334,171	4,541,071
Land, buildings, machinery and equip. (net)	2,951,870	2,728,471
Prior years' Federal tax refunds	—	185,000
Deferred charges	150,658	108,202
Miscellaneous assets	53,129	51,082
Total	\$13,017,650	\$10,860,780
<b>LIABILITIES—</b>		
Notes payable to banks	\$600,000	\$200,000
Accounts payable	507,870	499,916
Federal income taxes accrued	1,063,116	591,882
Other taxes accrued	691,212	580,982
Note pay. to insurance company, due \$125,000 annually July 15, 1951-1953	1,000,000	1,000,000
Common stock	4,040,715	3,778,615
Capital surplus	758,734	758,734
Earned surplus	4,356,003	3,450,651
Total	\$13,017,650	\$10,860,780

—V. 169, p. 2413.

**American Smelting & Refining Co.—Increases Cerro de Pasco Stock Holdings—**

The company in July purchased 5,100 shares of capital stock of Cerro de Pasco Copper Corp., increasing its holdings in that firm to 154,900 shares.—V. 169, p. 2746.

**American Stores Co.—Sales Higher—**

Period End. July 31—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$37,231,423	\$36,052,694
—V. 170, p. 298.		

**American Telephone & Telegraph Co.—Two Named to Bell Board—**

William C. Bolenus and Bartlett T. Miller, Vice-President of this company on Aug. 22 were elected directors of its subsidiary, Bell Telephone Laboratories, Inc. They succeeded O. B. Blackwell and Keith S. McHugh.

Mr. McHugh was elected President of the New York Telephone Co. on July 27. Mr. Blackwell, an Assistant Vice-President of A. T. & T., will retire shortly, according to the announcement.—V. 170, p. 686.

**American Wheelabrator & Equipment Corp. — Issues Catalog—**

A catalog describing the 48 inch Continuous Wheelabrator Tumbler . . . an airless abrasive blast cleaning machine . . . has recently been issued by this corporation. It is complete with pictures, drawings and phantom views of operating parts of the machine.—V. 169, p. 2634.

**Anaconda Wire & Cable Co.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
*Net income	\$1,722,383	\$3,357,096	\$4,638,251	\$578,949
Shares outstanding	843,962	843,962	421,981	421,981
Earnings per share	\$2.04	\$3.98	\$10.99	\$1.37
*After all charges, including depreciation, interest and Federal income taxes.—V. 169, p. 2206.				

**Anchor Hocking Glass Corp. (& Subs.)—Earnings—**

12 Months Ended June 30—	1949	1948	1947
Net profit from operations	\$6,517,893	\$3,889,625	\$7,816,089
Prov. for Fed. and Can. inc. taxes	2,615,007	1,447,864	3,172,647
Net profit	\$3,902,886	\$2,441,761	\$4,643,442
*Earnings per common share	\$5.07	\$3.02	\$6.09
*Based on 715,550 shares.			

NOTE—Deduction has been made for depreciation and all other charges including Federal and Canadian income taxes and provision for contingencies and inventory adjustments in the amount of \$250,000. Provision for income taxes has been made for the 12 months ended June 30, 1949, in accordance with the rates established by the Revenue Act of 1945.—V. 169, p. 2414.

**Ann Arbor RR.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway----	\$676,463	\$780,611	\$593,725	\$515,374
Net from railway-----	73,779	208,721	79,105	53,052
Net ry. oper. income-----	12,631	100,705	22,215	12,305
From Jan. 1—				
Gross from railway----	4,444,539	5,055,997	4,367,061	3,451,097
Net from railway-----	703,534	1,073,743	825,513	369,665
Net ry. oper. income-----	245,268	487,978	314,770	79,508
—V. 170, p. 486.				

**Atlas Powder Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Sales & other oper. revs.	\$17,338,116	\$21,030,176	\$20,648,847	\$14,074,066
Cost of goods sold, de-				
livery and other exps.	16,127,545	19,618,093	18,736,423	13,624,251
Deprec. and amortiz.	541,698	490,299	327,048	297,001
Operating profit	1,169,873	921,784	1,585,376	152,814
Inc. from invests, etc.	107,739	30,130	427,885	**101,899
Total income	1,276,662	951,914	2,013,261	254,713
Federal income taxes	450,900	327,000	746,000	†252,000
Interest payable	34,744	35,055		
Prov. for contingencies			250,000	
Net income	751,918	589,859	1,017,261	506,713
Divs. on pld. stock	136,782	136,782	136,782	171,343
Amt. earned on com.	655,136	453,077	880,479	335,367
Common dividends	259,383	258,308	257,206	171,346
Shrs. com. stock outd.	259,383	258,313	257,211	257,171
Amt. earned per share	\$2.52	\$1.75	\$3.42	\$1.30

\*Includes \$71,981 profit on sale of real estate. †Including tax credit due to carry-back of unused excess profit credit amounting to \$313,000 and Federal income tax of \$61,000. ‡Sales only. §Includes income from termination of contracts amounting to \$413,423 and after deducting \$12,097 interest on notes payable. \*\*Includes profit on sale of real estate, \$55,535.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1949**

**ASSETS**—Cash, \$3,925,672; U. S. Government securities, \$3,010,652; accounts and notes receivable (less reserve, \$238,103), \$4,436,014; inventory, \$5,577,936; securities of unconsolidated subsidiary company, \$474,764; miscellaneous investments (at cost or less), \$77,037; property, plant and equipment (after reserve for depreciation and amortization of \$13,703,794), \$11,650,881; goodwill, patents, etc., \$4,052,682; deferred charges, \$98,487; total, \$33,304,125.

**LIABILITIES**—Accounts payable, \$953,975; accrued liabilities, \$1,034,256; estimated liability for Federal taxes on income, \$987,001; dividend accrued on preferred stock, \$45,594; notes payable—due June 30, 1950, \$250,000; notes payable—due 1950-1955, \$2,750,000; reserves for in-advance, \$212,046; reserves for pensions (less \$2,335,562 in pension trust), \$336,709 (provision to cover contribution to be made to the pension trust in the amount of \$140,139 is included under current liabilities); reserves for contingencies, \$928,787; 4% cumulative convertible preferred stock (\$100 par value), \$6,839,100; common stock (no par value)—\$33 1/3 paid-in value, \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$9,188,942; less 5,175.34 shares common stock in treasury (Dr), \$143,110; total, \$33,304,125.—V. 169, p. 1878.

**Automatic Canteen Co. of America—Earnings—**

	12 Weeks Ended—	36 Weeks Ended—
	June 11, '49	June 5, '48
Sales	\$4,444,679	\$4,499,415
Net income before taxes	212,219	717,220
Federal income taxes	81,000	273,000
Net income	\$131,219	\$444,220
Earnings per share	\$0.29	\$0.99

\*Based on 450,000 shares outstanding.—V. 169, p. 2634.

**Babcock & Wilcox Co.—Earnings—**

	1949	1948
Six Months Ended June 30—		
Sales (shipments)	\$34,953,644	\$70,919,433
Cost and expenses	74,293,523	62,734,861
Gross profit	\$10,660,121	\$8,184,572
Income from investments	58,207	69,576
Total income	\$10,718,328	\$8,254,148
Federal income tax	4,444,000	3,257,000
Net income	\$6,274,328	\$4,997,148
Dividends declared payable in cash	1,410,623	1,343,940
Balance	\$4,863,702	\$3,653,208
Previous surplus	25,038,380	18,538,827
Total surplus	\$29,902,082	\$22,192,035

NOTE—Company's proportion of the net income of companies controlled but not consolidated, less dividends received was \$1,482,549 \$928,105  
\*Depreciation \$605,798 in 1949 and \$516,300 in 1948.  
Consolidated unfilled orders on June 30, 1949 totaled \$129,598,000 as against \$158,980,000 on Dec. 31, 1948.—V. 170, p. 298.

**Backstay Welt Co., Union City, Ind.—Issues Booklet—**

This being the company's 50th Anniversary Year, it has commemorated the event by publishing a 36-page illustrated booklet, which contains, among other things, the story of each of the company's four operating units presented in chronological order.—V. 161, p. 306.

**Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church, Baldwin City, Kansas—Partial Redemption—**

There have been called for redemption on Sept. 1, next, \$10,000 of first mortgage serial and sinking fund bonds dated Sept. 1, 1947, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle Street, Chicago, Ill.—V. 169, p. 902.

**Baltimore & Ohio RR.—July Earnings—**

Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
	\$	\$	\$	\$
Railway oper. revs.	28,817,605	35,591,318	219,104,062	228,492,190
Railway oper. exps.	24,605,369	27,647,952	177,081,745	184,942,569
Net revenue from ry. operations	4,212,236	7,943,366	42,022,317	43,549,621
*Railway tax accruals	1,736,861	3,126,278	18,374,975	17,354,254
Equip. rents (net)	384,422	79,571	3,020,060	181,413
Joint facility rents (net)	194,749	152,090	1,215,398	1,146,678
Net ry. oper. inc.	1,896,204	4,585,427	19,411,884	24,867,276
Other income	439,216	419,484	3,341,016	2,760,710
Total income	2,335,420	5,004,911	22,752,900	27,627,986
Misc. deduc.	44,755	33,696	294,461	138,359
Fixed chgs. other than int. on funded debt	119,608	140,883	686,008	902,777
Fixed int. on funded debt	1,492,482	1,482,822	10,469,244	10,248,702
Contingent interest on funded debt	622,568	634,997	4,400,823	4,445,502
Net income	56,007	2,712,513	6,902,364	11,892,646
*Include—				
Excise tax a/c railroad retirement act			6,042,000	6,257,305
Tax a/c railroad unemployment insurance act			495,298	596,708
Federal income taxes			6,436,676	5,760,222
Total			12,973,974	12,614,235

—V. 170, p. 590.

**Bankers Securities Corp.—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Profits on sales	\$304,259	\$225,302	\$1,463,195
Investment and miscellaneous inc.	1,331,614	1,398,502	1,398,572
Total	\$1,635,873	\$1,623,805	\$2,861,767
Operating expenses	217,497	225,867	184,647
Reopen. exp.—John Bartram Hotel		589,995	
Prov. for Fed. & State inc. taxes	149,000	45,000	540,000
Net income	\$1,269,377	\$762,943	\$2,137,120
Preferred dividends	570,455	570,455	488,961

The report shows the indicated net asset value of the corporation on June 30, 1949 amounted to \$50,293,211, based on market value of assets, or, in the absence of market value, on cost or fair value as determined by the board of directors, but before giving consideration to taxes on unrealized appreciation. Of these assets the securities of City Stores Co. and its subsidiaries represented a total valuation of \$26,076,296. The indicated net asset value on Dec. 31, 1948 amounted to \$52,465,868. After provision of \$6,950,000 for taxes based on current rates on the unrealized appreciation of the investments, the indicated net asset value of the participating preferred stock was \$160.21 per share as compared with \$166.32 on Dec. 31, 1948. The indicated net asset value of the common stock on June 30 last, was \$287.18 per share compared with \$293.12 on Dec. 31, 1948. As of June 30, 1949, accumulated dividends amounted to \$5 per share on the participating preferred stock and \$54.75 per share on the common.

In the first six months of 1949 a dividend of \$3.50 per share was declared on the participating preferred stock.

**BALANCE SHEET, JUNE 30, 1949**

**ASSETS**—Cash in banks and on hand, \$3,717,577; sundry accounts receivable, \$3,622; accrued interest receivable, \$17,009; loans receivable, \$362,156; investments, \$23,069,020; deferred charges, \$209,271; total, \$27,378,655.

**LIABILITIES**—Dividend payable on participating preferred stock, \$570,455; sundry accounts payable, \$15,489; funds held for the account of subsidiary corporations, \$275,534; reserve for taxes, \$269,231; reserve for expenses, \$23,450; deferred income, \$534,165; participating preferred stock (par \$50), \$10,000,000; common stock (par \$50), \$3,000,000; capital surplus, \$7,237,891; earned surplus, \$6,500,172; participating preferred stock held in treasury (37,013 shares, at cost), \$1,047,732; total, \$27,378,655.

**Increases City Stores Holdings—**

The corporation in July, 1949, purchased 1,000 additional shares of common stock of City Stores Co., increasing these holdings to 1,031,592 shares. In addition, the corporation holds 400,000 shares of 6% class A stock of the same firm.—V. 169, p. 2310.

**Barcelona Traction, Light & Power Co., Ltd.—Meeting**

J. Grant Glasco, Receiver and Manager, in a statement dated Aug. 12 said:

A meeting of the creditors of this company has been called by the Spanish Court in the bankruptcy proceedings taken against the company in Spain. The meeting, which is to be held in Reus, Spain, on Sept. 19, 1949, has as its principal purpose the appointment of "sindicados" who would apparently have broader powers over the management and disposition of the Spanish assets than are enjoyed by the individuals who were originally placed in control thereof by the Spanish Court. This development may have serious consequences for the various classes of bondholders and the shareholders of the company.

This firm is a Canadian company with no business operations in Spain. Its principal assets consist of the shares and securities of subsidiary companies operating in Spain which have played an important part in the development of hydro-electric energy in that country. These shares and securities are mortgaged to secure the sterling bonds of Barcelona Traction and are deposited in Canada with National Trust Co., Ltd., the trustee under such bond issues. Because of exchange restrictions imposed by the Spanish Government it has not been possible for some years to withdraw from that country earnings of the subsidiary companies to permit the payment of interest on the sterling bonds of the parent company.

Notwithstanding the fact that the parent company, is not subject to the jurisdiction of the Spanish Courts a judge in the town of Reus, Spain, upon the application of several Spaniards having small holdings of Barcelona Traction bonds, February, 1948 declared the company bankrupt. The same judge ordered the seizure of the physical assets of the various operating subsidiaries in spite of the fact that there was no question of the solvency of such companies. This extraordinary procedure was in complete disregard of the separate corporate personalities of the subsidiary companies, some of which, like their parent, are incorporated in Canada. As a result, virtually the whole of the operating assets of the enterprise have fallen into the hands of the nominees of the Spanish Court.

In view of these developments and believing that the Spanish proceedings placed in jeopardy the security for the bonds of this company the trustee for the consolidated 6 1/2% prior lien bonds and the 5 1/2% first mortgage bonds, brought an action in the Supreme Court of Ontario, Canada, to enforce the security of the trust deeds. A Receiver and Manager of the assets of Barcelona Traction was appointed in this enforcement action on July 15, 1948. At the direction of the Ontario Court the Receiver and Manager is attempting to have the Spanish bankruptcy proceedings and the seizure of the assets of the subsidiary companies set aside. It has not yet been possible, however, to have the fundamental legal issues involved heard by any Spanish Court due to procedural difficulties caused by various persons opposed to the position taken by the Receiver and Manager.

National Trust Co., Ltd., has also at the direction of the Supreme Court of Ontario attempted to appear in the Spanish bankruptcy proceedings and of the seizure of the assets of the subsidiary companies. Its right to appear has, however, not been recognized by the Spanish Courts.

In the opinion of Counsel to the Receiver and Manager, the holding of a creditors' meeting and the appointment of syndicos to administer the assets may not lawfully be proceeded with until the fundamental questions as to the validity of the bankruptcy proceedings have been settled. In spite of this view and the continuing inability of the opponents to the bankruptcy proceedings even to have their cases heard, the Spanish Courts have nevertheless ordered the creditors' meeting to be called.

Serious concern has already been felt over the consequences of the management by nominees of the Spanish Court of the vast undertakings of the subsidiary companies in Spain. This concern will be greatly increased if the control of the undertakings is handed over to syndicos having apparently broader powers over the assets than the original administrators. The ultimate danger, if the bankruptcy proceedings in Spain continue, is that the point will be reached where the assets of the subsidiary companies will be sold for non-convertible pesetas.

So grave are these possibilities and so unsatisfactory has been the course of events in Spain since the Spanish bankruptcy order was made that the Canadian Government, which had previously protested to the Spanish Government against the treatment being accorded Barcelona Traction, has sent a further note to the Spanish Government. The United States Department of State instructed the United States Embassy in Madrid to support the Canadian note. Similar action has been taken by the Belgian Government which has interested itself in this matter as a result of substantial Belgian interest in the securities of this Canadian company.—V. 169, p. 2.

**Barium Steel Corp.—Earnings—**

Six Months Ended June 30—	1949	1948
Sales	\$21,330,469	\$24,535,680
Net after taxes	1,120,608	1,216,110
Number of common shares	2,183,716	2,003,356
Earnings per share	\$0.51	\$0.61

**To Buy Two Units—**

This corporation will purchase from the Kaiser-Frazer Corp. the Phoenix Iron Works Corp., and the Phoenix Bridge Corp., in Phoenix-

ville, Pa., it was announced on Aug. 19 in a joint statement by C. P. Bedford, Executive Vice-President of Kaiser-Frazer Corp. and J. A. Sisto, Chairman, and Rudolph Eberstadt, President, of Barium Steel Corp.

The transaction is expected to be closed by the middle of September. Barium Steel will pay approximately \$2,000,000 for the Phoenix Iron Works, but the consideration for the bridge corporation was not announced. Barium has made a substantial down payment in the deal. The two plants employing 1,200 persons, have been closed since March.

The Phoenix Iron Works, according to Mr. Sisto, has a rated capacity of 30,000 ingot tons of steel monthly. Barium intends to resume production of iron and steel at the plant Sept. 19.

Kaiser-Frazer purchased the plants on Dec. 31, 1948, from the Phoenix-Apollo Steel Co. for more than \$3,600,000. Included in the purchase were rather substantial inventories of steel products.

On July 1, 1948, Kaiser-Frazer Corp. disposed of a steel rolling mill at Indianapolis, Ind., as continued operation of that mill became unnecessary when pig iron output at the company's blast furnace in Ironton, Utah, was made available as barter for sheet steel.—V. 169, p. 2094.

**Bath Iron Works, Inc.—Has \$60,272,929 Contracts—**

This corporation had a total of unbilled contracts aggregating \$60,272,929 as of June 30, it was announced on Aug. 22. This includes \$10,850,000 in design and research development work, not to be performed at the Bath plant, and compares with a total over-all of \$66,113,478 on March 31, 1949.—V. 167, p. 2130.

**Bayuk Cigars, Inc.—Earnings—**

	1949	1948	1947
6 Months Ended June 30—			
Net sales	\$15,185,380	\$19,572,482	\$17,759,833
Cost of goods sold	12,869,821	16,271,443	14,001,434
Selling, general and admin. expenses	1,611,627	1,542,552	1,474,841
Depreciation and amortization	109,993	100,154	94,756
Operating profit	\$993,939	\$1,658,333	\$2,198,830
Other income (net)	101,548	73,902	80,095
Total income	\$695,487	\$1,732,235	\$2,278,925
Interest on notes payable, etc. (net)	164,701	74,804	25,036
Provision for Pennsylvania corporate net income tax	15,887	51,694	70,122
Prov. for Fed. inc. tax and surtax	188,679	615,994	830,953
Prov. for inventory price adjustment contingencies	120,000	120,000	40,000
Profit transferred to earned surplus	\$206,220	\$839,743	\$1,312,814
Common shares outstanding	786,120	786,120	786,120
Earnings per common share	\$0.26	\$1.11	\$1.67

NOTE—The equity (not included above) of company in undistributed earnings of subsidiary company (not consolidated) amounted to \$33,730 in 1949, \$952,739 in 1948 and \$244,226 in 1947.

The book value per share of common stock as of June 30, 1949, was \$21.67.—V. 169, p. 2310.

**Bingham-Herbrand Corp.—Partial Redemption—**

A total of 4,127 shares of 5% cumulative convertible preferred stock will be redeemed on Aug. 31, next (not Sept. 30) at \$10.50 per share at the Ohio Citizens Trust Co., Toledo, Ohio. Holders of drawn shares will be notified directly.—V. 170, p. 486.

**Blaw-Knox Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Shipments and billings	\$35,518,828	\$29,935,209	\$25,682,668
Net earnings after taxes	1,952,858	1,793,169	1,382,233
Number of com. shs. outd. (no par)	1,411,468	1,344,843	1,344,643
Earnings per share	\$1.38	\$1.33	\$1.03

The backlog of unfilled orders amounted to \$28,800,000 at June 30, 1949. This compares with \$39,000,000 at Jan. 1, 1949. In the first six months of 1949, working capital increased from \$17,238,647 to \$18,298,163, or from \$12.21 to \$12.96 a share. The ratio of current assets to current liabilities also rose from 2.88 to 3.48-1.

The book value of the capital stock was \$20.68 a share at June 30, 1949 as against \$19.80 a share at the beginning of the year.—V. 169, p. 1879.

**Bohn Aluminum & Brass Corp.—Omits Dividend—**

The directors on Aug. 22 voted to omit the payment of the dividend ordinarily payable on or about Oct. 1 on the common stock. Quarterly distributions of 25 cents per share had been made up to and including July 1, 1949.

The company's announcement said: "In view of the fact that a loss had been sustained in the first six months of the year, the directors decided that no dividend should be declared at this time."—V. 170, p. 299.

**Boston Elevated Ry. — U. S. Tax Ruling Holds Up Liquidation—**

According to P. A. O'Connell, President, it is not possible for this company at the present time to make a further distribution of dividends in liquidation in the face of an additional capital gains tax of \$3,229,096 proposed by the U. S. Internal revenue agent at Boston, Mass.

On Aug. 29, 1947, the Metropolitan Transit Authority exercised an option to purchase the assets, property and franchises of the company for \$20,297,490, a price equal to \$85 a share on 239,794 shares of "El" stock. A partial dividend in liquidation of \$40 a share has been paid to stockholders. The company is holding the remaining sum until it knows what it will have to pay in capital gains taxes.

Mr. O'Connell informed stockholders that the company reported and paid a capital gains tax of \$6,177,796. However, the internal revenue agent at Boston, in a recent report issued on the examination of the Federal income tax return of the company for 1947, proposes an additional capital gains tax of \$3,229,096.

Mr. O'Connell said counsel for the company examined the report and commented: "It is our opinion that the capital gains tax as finally determined ought to be somewhat less than the amount already paid."

The company, he said now has cash and government bonds amounting to approximately \$4,575,000.—V. 169, p. 1003.

**Boston & Maine RR.—Officers Favor ICC Plan—**

E. S. French, President, in commenting on the report of Examiner Homer H. Kirby of the Interstate Commerce Commission, in connection with the proposed modification of the Boston and Maine's capital stock structure, on Aug. 18, said: "The report has been carefully studied by the financial officers of the railroad and there is unanimous agreement among them that the report is an able and thorough discussion of the case."

Mr. French further stated that the officers of the railroad are optimistic that the plan if approved by the Commission will meet with success when presented to the stockholders, under Section 20b of the Interstate Commerce Act.

The report made public on Aug. 17 resulted from the hearing held before Examiner Kirby in March of this year. All parties have 30 days to file exceptions to the proposed report, and it is expected that shortly thereafter the proceeding will be argued orally before the Commission in Washington. See also V. 170, p. 686.

**Boston Terminal Co.—Senate Adopts Bill to Purchase South Station—**

The Massachusetts Senate by a vote of 21 to 13 on Aug. 16 passed the bill providing for purchase by the State of the company's South Station railroad terminal at Boston, Mass., for \$9,000,000.—V. 167, p. 1919.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday) (general news and advertising issue) with a statistical issue on Mondays. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries \$42.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

**Botany Mills, Inc.—Omits Common Dividend—**

The directors on Aug. 24 declared the usual quarterly dividend of 37½ cents per share on the 6% cumulative prior preferred stock, par \$25, and 31¼ cents per share on the 5% cumulative preferred stock, par \$25, both payable Oct. 1 to holders of record Sept. 15, but took no action on the common dividend ordinarily payable on the same date.

On July 1, last, a distribution of 25 cents per share was made on the common stock, par \$1, which compared with 50 cents on April 1 and a year-end dividend of \$1 on Jan. 1, 1949. In 1948 two payments of 50 cents each were made, one on July 1 and the other on Oct. 1.—V. 170, p. 299.

**(The) Budd Co.—Receives Union Pacific Order—**

Fifty car sets of the CF Type Budd disc brake have been ordered by the Union Pacific Railroad for use on 50 chair cars to be built by the Pullman Standard Car Manufacturing Co., Gen. G. M. Barnes, Vice President in Charge of Engineering of The Budd Co., announced on Aug. 24. The Union Pacific has also ordered 50 all-room type sleeping cars from Budd which will be equipped with the disc brake.

Other railroads using the Budd brake include the Burlington, Western Pacific, Denver and Rio Grande Western, Santa Fe and Milwaukee. In addition, Budd has orders for the brake from the Norfolk & Western Ry., the Lackawanna and the Southern Pacific.—V. 170, p. 686.

**Butler Water Co.—Bonds and Preferred Stock Placed Privately—It was announced on Aug. 24 that this company has placed privately with institutional investors \$400,000 of first mortgage 3½% bonds, series B, due Aug. 1, 1974, and 4,000 shares of 4¼% preferred stock, par \$100.**

A portion of the proceeds will be used to redeem as of Sept. 15, next, or any date prior thereto all of the outstanding 2,500 shares of 7% cumulative first preferred stock at \$105 per share and accrued dividends to Sept. 15, 1949. The balance will be added to working capital. See also V. 170, p. 686.

**Caldwell (N. J.) Mfg. & Title Abstract Co.—Dissolves**

This company, now in process of dissolution, ceased doing business on May 31, 1949. Dissolution was authorized by the stockholders on May 11.

**California Cotton Mills Co.—Stock Off List—**

Suspended from dealings on the New York Curb Exchange since Aug. 2, 1949, the \$5 par value capital stock was removed from listing on that exchange at the opening of business on Aug. 18, 1949.

This company has been merged with and into National Automotive Fibres, Inc., with seven shares of the latter firm's capital stock issuable in exchange for each 10 shares of the capital stock of California Cotton Mills Co.—V. 170, p. 486.

**California Water Service Co.—Preferred Stock Offered An underwriting syndicate headed by Dean Witter & Co. on Aug. 24 publicly offered 60,000 shares of \$25 par value 5.28% cumulative convertible preferred stock, series E, at \$26.40 per share.**

The net proceeds will be used in part to reimburse the treasury for construction expenditures already made and the balance to pay for the purchase, improvement or construction of waterworks facilities during the year.

Associated with Dean Witter & Co. in the offering were: Blyth & Co., Inc.; Elworthy & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; H. Irving Lee & Co.; Irving Lundborg & Co.; Mitchum, Tully & Co.; and Shuman, Agnew & Co.—V. 170, p. 590.

**Capital City Boating Corp., Washington, D. C.—Stock Withdrawn from Market—We have just been informed that the offering of 50,000 shares of \$2 par 6% non-cumulative preferred stock has completely been withdrawn from the market. It is believed that the corporation will cease to operate.—V. 169, p. 1559.****Capital Transit Co.—SEC Approves Sale of Control—**

The SEC on Aug. 24 announced its decision authorizing the sale of 109,458 shares of capital stock, \$100 par value, of this company by The North American Co. to a group of nine individuals for a total consideration of \$2,189,160 in cash. At the same time the SEC granted a request that the stock be sold without the necessity for competitive bidding.

The stock to be sold is all the stock of Capital Transit owned by North American and represents 45.61% of the 240,000 such shares presently outstanding. Sale of the stock involves also two subsidiaries of Capital Transit, Montgomery Bus Lines, Inc., and The Glen Echo Park Co., which operates an amusement park.

On April 14, 1942, the SEC issued an order directing North American to sever its relationship with Capital Transit by disposing of its ownership and control of Capital Transit securities. Sale of such securities requires approval by the SEC but acquisition of the stock by the proposed purchasers does not require such approval. The Commission held the sale of the stock to be in compliance with its order requiring North American to dispose of its interest in Capital Transit.

The purchase price for the stock represents a price of \$20 per share for the 109,458 shares to be sold. The purchasers, and the amount of stock to be purchased by each, are: L. E. Wolfson, 50,458 shares; Sam W. Wolfson, Saul Wolfson, and Cecil Wolfson, 12,500 shares each; J. A. B. Broadwater, Doran S. Weinstein, and Jack Surasky, 5,000 shares each; E. B. Gerbert, 4,500 shares; and A. J. Rosenthal, 2,000 shares.

Of the stock being sold, North American acquired 106,446 shares at \$20 a share in 1947 from its then subsidiary, Washington Railway & Electric Co., when that company liquidated and offered the stock to its own stockholders. North American had previously acquired the balance of 3,012 shares in 1933 at a cost of approximately \$90 a share.

The purchasers have already made a down payment of \$250,000 and the balance is to be paid on or before Nov. 1, 1949.

**Rejection of Stock Sale Urged—**

It was announced on Aug. 11 that Interstate Commerce Commission Examiner Vernon V. Baker has recommended that the Commission turn down an application by nine individuals to purchase control of this company and a subsidiary, Montgomery Bus Lines, Inc. The Securities and Exchange Commission ordered the North American Co. to sell its controlling interest in Capital Transit some seven years ago. The ICC has before it a proposal to acquire the 46% of outstanding stock owned by North American for \$2,189,160. The applicants are L. E. Wolfson of Jacksonville, Fla., who would buy 50,458 shares; Sam, Saul and Cecil Wolfson, who would buy 12,500 shares each; and five other purchasers who propose to buy from 2,000 to 5,000 shares each. Mr. Baker urged that the ICC turn down the proposal of the Wolfson group on the ground that none of the applicants have had any experience in the transportation business, and that they live in places "far removed from the territory in which the carriers concerned operate and presumably have no knowledge or interest in the problems of the public in that territory."—V. 169, p. 2634.

**Carolina Power & Light Co.—Registers With SEC—**

The company on Aug. 23 filed a registration statement with the SEC proposing the sale of 30,000 shares of \$5 preferred stock, no par value, and 200,000 shares of common stock, no par value.

Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Company, Incorporated, are named as underwriters. The offering price of the stocks and other details of the offering are to be added by amendment.

Proceeds from the sale are to be used for construction, estimated by the company to be \$17,500,000 in 1949 and a total of \$45,000,000 by the end of 1952.—V. 170, p. 491.

**Celotex Corp.—Partial Redemption—**

The corporation has called for redemption on Sept. 19, next, by operation of the sinking fund, \$188,000 of 3¼% debentures due Aug. 1, 1960, at 100 and interest. Payment will be made at the Bank of New York and Fifth Avenue Bank, trustee, 48 Wall Street, New York, N. Y., or at the City National Bank & Trust Co. of Chicago, 208 So. La Salle Street, Chicago, Ill.—V. 170, p. 103.

**Chain Store Investment Corp.—Partial Retirement—**

The corporation on Aug. 8 purchased for retirement 490 shares of 4½% cumulative convertible preferred stock (par \$50) at an average price of \$45.86 per share, leaving outstanding 13,008 shares.—V. 168, p. 2320.

**Chicago, Burlington & Quincy RR.—Subsidiary Seeks Stock Issue—**

The Kansas City & Brookfield RR., a wholly owned subsidiary, has applied to the Interstate Commerce Commission for authority to issue \$50,000 common stock (par \$100) to the parent.

The new subsidiary was recently formed to construct about 42.58 miles of line as part of a new Burlington route between Birmingham and Brookfield, Mo.—V. 170, p. 491.

**Chicago Great Western Ry.—ICC Examiner Disapproves Refinancing Proposal—**

H. C. Howard, Interstate Commerce Commission Examiner, on Aug. 19 disapproved a proposed exchange plan for the company's preferred stock. Mr. Howard recommended that the ICC turn down the proposal on the ground that it is "not in the public interest." He said it would create a new type of security not provided for in the reorganization approved by the ICC in 1940.

The exchange plan was proposed by the company in view of accrued dividends on the preferred stock since 1946 resulting from use of income for improvements.

It proposed to issue \$7,322,080 of 4½% income debentures and 73,221 shares of \$50 par value common stock to be offered in exchange for \$18,305,200 of the present 5% preferred stock.

The proposed exchange would be on a basis of \$20 principal amount of the new debentures and one-fifth of a share of the common for each outstanding share of preferred stock.

The proposal was to give stockholders an opportunity to exchange preferred, upon which dividends need not be paid even if earned, for a debenture upon which interest must be paid, if earned.

Mr. Howard said: "On the basis of the proposed exchange, a preferred stockholder would receive for each share of stock surrendered \$20 principal amount of new 4½% debenture bonds and one-fifth of a share of common stock; that is, he would exchange securities having a par value of \$50, plus \$7.50 of accumulated unpaid dividends, for securities having a par value of \$30."

"On the assumption that debentures would be worth about half of par, and the common stock its current market value, viz, about \$8 a share, each share of preferred stock now selling at about \$13 or \$14 a share, would be exchanged for securities having a market value of about \$12."—V. 170, p. 491.

**Chicago Milwaukee St. Paul & Pacific RR. — Equipment Trust Certificates Offered — Harris, Hall & Co. (Inc.) and associates won the award Aug. 24 of \$5,640,000 2½% equipment trust certificates, series JJ, maturing \$188,000 each March 1 and Sept. 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia Plan, were reoffered on Aug. 25, subject to Interstate Commission authorization, at prices to yield from 1.20% to 1.50%, according to maturity.**

The issue was awarded on a bid of 99.08. Other bids for 2½s were: Harriman Ripley & Co., Inc., and Lehman Brothers (Jointly), 99.07; and Salomon Bros. & Hutzler, 99.039. For 2¼s were: Halsey, Stuart & Co. Inc. and Lee Higginson Corp.

The net proceeds will be used to pay for not more than 75% of the cost of an equipment program for \$7,540,000.

Associated with Harris, Hall in the offering were: Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Graham, Parsons & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; Adams & Peck; Keibon, McCormick & Co.; Martin, Burns & Corbett, Inc., and Mullaney, Wells & Co.—V. 170, p. 591.

**Chrysler Corp. (& Subs.)—Earnings—**

(Including all wholly-owned United States subsidiaries)  
6 Mos. End. June 30—

	1949	1948	1947	1946
Net sales	950,927,855	662,812,815	648,680,637	357,483,190
Int. and misc. income	996,448	596,090	324,784	264,865
Total	951,924,303	663,408,905	649,005,421	357,748,055
Cost of sales	835,183,103	578,232,149	556,744,393	337,628,789
Admin., engineer'g, sell, service and adver. exp.	48,073,881	38,834,664	33,648,184	24,555,181
Fed. inc. taxes (est.)	28,525,000	17,875,000	23,500,000	774,300
Net profit	40,142,319	28,467,092	35,112,844	*5,210,214
Est. recovery of prior years' income and excess profits taxes	-----	-----	-----	Cr8,600,000
Portion of reserve for reconversion exps. restored to income acct.	-----	-----	-----	Cr675,596
Net earnings, before divs. from foreign subs.	40,142,319	28,467,092	35,112,844	4,065,382
Divs. received from foreign subsidiaries	13,080,524	7,318,918	1,009,613	-----
Net earnings	53,222,843	35,786,010	36,122,457	4,065,382
Depreciation	9,878,746	7,633,680	4,099,887	2,940,825

\*Loss. †Charged to cost of sales and expenses.  
NOTE—Unit sales of 573,289 Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks were made from the United States plants in the first six months of 1949.

Cash and short-term marketable securities as of June 30, 1949, after a substantial provision for income tax payments, were \$228,173,077. Inventories aggregated \$159,748,738 and net working capital was \$258,147,497. Depreciation on buildings, machinery and equipment in the amount of \$9,878,746 was charged to operations during the first six months of 1949.

The consolidated balance sheet as of June 30, 1949, contained in this report, reflects the restatement of capital which was approved by stockholders on April 19, 1949, and which became effective April 25, 1949.

The postwar shortage of materials which until recently has limited our output now appears to have passed and in June your corporation built and shipped more cars and trucks than ever before in any other one month in its entire history. While the market for automotive products generally speaking has reverted to the competitive condition prevailing before the war, notwithstanding the record rate at which we are now producing, the demand for our passenger cars is in excess of our capacity to produce, so that instead of being able to meet dealers' requirements as we would normally, cars are still being allocated to them. Dealers' inventories of trucks are approaching the normal number required to make an adequate display of samples and to give customers reasonably prompt deliveries. It is impossible to forecast how long this condition will continue, but the fact that it has lasted up to this time is evidence of the enthusiasm of the public for our products and for the way they are displayed and sold by our dealer organization.

The uncertainty of future prospects for business in general is currently the subject of widespread comment, and in the long run our business can not be expected to be immune from the effects of major business trends, whatever they turn out to be. However, the market for our products at the present time is excellent.

**CONSOLIDATED BALANCE SHEET**

(Including all wholly-owned United States subsidiaries)

	June 30, '49	Dec. 31, '48
<b>ASSETS—</b>		
Cash	138,295,636	99,334,259
Short-term marketable securities—at cost and accrued interest	89,877,441	102,958,081
Trade accounts receivable, less provision of \$200,000 for doubtful accounts	35,503,401	36,193,206
Other accounts receivable (incl. accounts with wholly-owned foreign subs.—\$645,877 at June 30, 1949)	4,394,560	2,767,675
Inventories	159,748,738	141,317,867
Prepaid ins., taxes and other exps.	1,820,910	4,793,612
Investments and other assets:		
Investments in and advances to partially-owned domestic subs.—at cost	1,410,851	1,424,086
Investments in wholly-owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Sundry investments and miscellaneous accounts	672,404	585,871
Property, plant and equipment	142,736,888	149,673,054
<b>Total</b>	<b>576,819,514</b>	<b>541,406,396</b>

<b>LIABILITIES—</b>		
Accounts payable and pay rolls	128,488,389	118,608,526
Dividends payable Sept. 14, 1949	10,877,830	-----
Accounts with subsidiaries	1,287,276	915,009
Accrued insurance, taxes and other expenses	20,288,559	25,612,102
†Federal taxes on income	10,551,135	11,533,787
†Common stock	217,556,600	21,755,660
Additional paid-in capital	-----	31,242,655
Earned surplus	*187,769,726	331,738,658
<b>Total</b>	<b>576,819,514</b>	<b>541,406,396</b>

\*After transfer of \$164,558,285 of retained earnings to capital stock account on April 25, 1949. †Represented by 8,702,264 shares with a par of \$25 per share at June 30, 1949, and with a par of \$2.50 per share at Dec. 31, 1948. ‡After depreciation reserves of \$71,839,685 in 1949 and \$63,658,269 in 1948. §Less \$55,394,000 in 1949 and \$55,104,000 U. S. Treasury savings notes to be applied in payment thereof.—V. 169, p. 2311.

**Cleveland Graphite Bronze Co.—New Officials—**

Wilbur D. Prescott has been elected Assistant Treasurer and Charles A. Dilley as Assistant Secretary.

Both men have served in various departments of the company. Mr. Prescott being at present Budget Director and Mr. Dilley Assistant to the President.—V. 170, p. 591.

**Collateral Equities Shares — Ceases as Investment Firm—**

This corporation, a registered investment company of Dayton, Ohio, has requested an SEC order that it has ceased to be an investment company.

An agreement of merger between the company and Haydock Funds, Inc., a registered investment company of Cincinnati, Ohio, became effective on Feb. 28, 1949. Collateral has no remaining assets and all its shares have been redeemed.

The SEC has given interested persons until Aug. 29 to request a hearing.

**Colonial Mills, Inc. (& Subs.)—Earnings—**

Period End. May 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$6,829,650	\$10,847,623
Net profit after taxes	442,109	12,225,530
Shares outstanding	834,319	794,952
Earnings per share	\$0.53	\$2.67

\*After taxes and special provision for amortization of postwar machinery and construction costs of \$700,000. †After taxes and all other charges and after special provision for amortization of postwar construction costs of \$350,000. ‡After Federal and State income taxes of \$775,000.—V. 169, p. 1880.

**Colt's Manufacturing Co.—Earnings—**

20 Weeks Ended May 22—	1949	1948
Sales	\$3,287,519	\$2,878,299
Other income (net)	65,588	42,673

Total income	\$3,353,107	\$2,920,972
Costs	3,166,944	2,812,364

Net income—exclusive of extraordinary expenses as above indicated—\$186,163 \$108,608

NOTE—No provision for Federal income taxes has been necessary by reason of the benefits to be obtained under the loss carry-over provisions of the present Internal Revenue code.—V. 168, p. 2681.

**Columbia Gas System, Inc.—To Make Capital Distribution—**

The SEC has authorized this corporation to make a capital contribution of \$1,750,000 to its subsidiary, Home Gas Co. (Pittsburgh). Proceeds would be used in the construction program of Home Gas Co.

As previously reported, the companies had also requested permission for Home to sell Columbia \$850,000 of 3¼% notes and for Home to increase its common stock from 100,000 shares without par value to 240,000 shares, \$25 par value, and to change its presently outstanding 100,000 shares of common stock into 160,000 shares of the new stock. The companies have requested that action by the SEC on these matters be withheld pending action by the New York Public Service Commission.—V. 170, p. 591.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Aug. 20, 1949 showed a 1.9% increase over the corresponding week a year ago.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Inc.
Aug. 20	224,076,000	219,963,000	1.9
Aug. 13	225,866,000	216,098,000	4.5
Aug. 6	212,157,000	208,969,000	1.5
July 30	221,479,000	214,710,000	3.2

**Definitive Bonds Ready—**

Definitive first mortgage 3% bonds, series N, due June 1, 1978, are available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 170, p. 688.

**Commonwealth Natural Gas Corp.—Hearing Sept. 14—**

The Federal Power Commission has consolidated proceedings involving applications of this corporation, Virginia Natural Gas Co., and Piedmont Natural Gas Corp., to construct and operate pipeline facilities which would be used to transport natural gas to markets in Virginia, and has scheduled a hearing to commence Sept. 14.

Commonwealth's amended application, filed last month, sets forth plan for a 200-mile line which would extend from a point of connection with Virginia Gas Transmission Corp.'s pipeline, probably in Green County, Va., in a southeasterly direction to the vicinity of Norfolk. The company listed its prospective customers as The Petersburg & Hopewell Gas Co., Virginia Electric & Power Co., Portsmouth Gas Co., Suffolk Gas Co., and the Cities of Richmond and Charlottesville. The company also plans to serve the Solway Process Division of the Allied Chemical & Dye Corp. in Hopewell, Va. This 200-mile line will cost an estimated \$5,641,960.

Virginia Natural Gas Co., which also filed its application in July, proposes to build a 153-mile line in Virginia extending from a point near Buckingham on the Texas-to-New York pipeline now being built by Trans-Continental Gas Pipe Line Corp. and running southeasterly to the Norfolk area. This application outlines plans to serve

substantially the same areas as Commonwealth, with the exception of Charlottesville and the Allied Chemical plant.

Piedmont, in an amended application filed last April, proposed to construct a 1,290-mile line extending from the Gulf Coast Fields of Texas and Louisiana into southeastern Virginia to a point where two pipelines would diverge, with one extending to Richmond and the other to Norfolk. Piedmont also plans to serve the Piedmont region of the Carolinas.—V. 170, p. 396.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 18, 1949, amounted to 327,208,807 as compared with 312,042,776 for the corresponding week in 1948, an increase of 15,166,031 or 4.86%.

#### Retires Balance of Bank Loan—

Justin R. Whiting, President, on Aug. 25 announced that the \$3,000,000 balance on Commonwealth's bank loan, made with a group of New York banks in July 1948 for \$21,000,000, has been paid off in full in cash as of Aug. 24, 1949.

The payment of the bank loan eliminates any necessity for liquidation of a portion of Commonwealth's Ohio Edison holdings for this purpose and clears the way for the distribution to Commonwealth's common stockholders of 0.35 share of Southern Co. common and 0.06 shares of Ohio Edison common for each share of Commonwealth common pursuant to the plan.—V. 170, p. 688.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 24 announced that local distribution of electricity for the week ended Aug. 21, 1949, amounted to 194,000,000 kwh., compared with 191,800,000 kwh. for the corresponding week of last year, an increase of 1.2%.

Local distribution of gas in the same week amounted to the 727,400,000 cubic feet, compared with 736,800,000 cubic feet in the same week of the preceding year, a decrease of 1.3%.

#### New York Gas Pool Not in FPC Jurisdiction, FPC Examiner Holds—

It was reported on Aug. 11 that an examiner for the Federal Power Commission has held that the Commission lacks jurisdiction over proposals by three New York City utilities to pool natural gas received from Trans-Continental Pipe Line Corp., Longview, Texas.

Emery J. Woodall, Examiner, said the utilities—Consolidated Edison Co. of New York, Inc., the Brooklyn Union Gas Co. and Kings County Lighting Co.—now are engaged solely in local distribution of artificial gas. He added they plan to make solely local distribution of natural gas to be delivered at Trans-Continental's connection with Consolidated Edison at 132d Street, New York City and there will be no interstate transportation involved. If no objections are filed within 45 days, the Commission may accept the examiner's findings as its own.

The Commission authorized Trans-Continental last year to sell gas to the three applicants, and to Brooklyn Borough Gas Co. and the Long Island Lighting System, not involved in the current proceeding. The latter is composed of the Long Island Lighting Co. and its two subsidiaries, Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. The proposed facilities would provide a single pipeline system rather than five separate pipelines from 132d Street to the companies respective plants and take-off points.—V. 170, p. 688.

#### Consolidated Electric & Gas Co.—Bank Loan—

This company has requested SEC authorization to make a bank loan of \$3,500,000 at 2 1/2% interest from The Chase National Bank of the City of New York. The proceeds would be applied to redeem and retire \$3,500,000 of bank notes now outstanding.

The SEC has ordered that a hearing be held on the request on Sept. 6, 1949 and has given interested persons until August 31st to request to be heard.—V. 170, p. 301.

#### Consolidated Gas, Electric Light & Power Co. of Balt.—Reduces Outstanding Bonds—

The company announces that \$767,000 of its outstanding first refunding sinking fund bonds, series S, have been redeemed and cancelled by the Bankers Trust Co., New York, N. Y., through operation of the sinking fund, thereby reducing the outstanding principal amount to \$13,466,000.—V. 170, p. 592.

#### Continental-Diamond Fibre Co.—Earnings—

[Including Wholly-Owned Domestic and Canadian Subsidiaries]			
6 Months Ended June 30—	1949	1948	1947
Sales to customers, less returns, allowances, etc.	\$7,836,301	\$8,239,134	\$8,727,559
Cost of sales, excl. of depreciation	6,514,628	6,710,642	6,982,182
Selling, admin. and gen. expenses	669,866	664,990	601,346
Other deductions (net)	18,815	15,834	3,065
Provision for depreciation	147,320	132,325	116,081
Provision for taxes on income	193,466	289,675	430,000
Net income	\$292,205	\$445,667	\$594,886
Earnings per share	\$0.64	\$0.97	\$1.29

Net current assets at June 30, 1949 amounted to approximately \$5,150,000 of which \$1,887,400 represented cash.

A dividend of 10 cents per share was paid June 13, 1949 to stockholders of record June 2, 1949, making a total of 35 cents for the six months. Subsequent payments will be based on conditions existing at the time such payments are considered.—V. 169, p. 2749.

#### Continental Gas & Electric Corp.—Withdraws Applications—

The SEC on Aug. 24 permitted withdrawal of requests for authorization to consummate the following transactions: (1) The acquisition by this corporation from North American Light & Power Corp. of the common stock of Missouri Power & Light Co.; (2) The transfer of the properties of Maryville Electric Light & Power Co. to Missouri; and (3), the dissolution of Maryville.

The companies no longer desire to consummate the transactions and have requested withdrawal of their applications for authorization.—V. 168, p. 2682.

#### Convertible Television, Inc., N. Y. City—Files With SEC—

The corporation on Aug. 19 filed a letter of notification with the SEC covering 300,000 shares of 10-cent par value common stock to be offered at \$1 per share. The net proceeds are to be used to pay for equipment and for working capital. George J. Martin Co., New York, has been named as underwriter.

#### Court Arcade Building Co., St. Louis, Mo.—Partial Redemption—

There have been called for redemption on Sept. 6, next \$52,300 of first mortgage 3 1/2% bonds due Jan. 1, 1960 at 100 and interest. Payment will be made at the Security National Bank Savings & Trust Co., St. Louis, Mo.

#### Deep Rock Oil Corp.—Earnings—

Six Months ended June 30—	1949	1948
Sales	\$19,010,000	\$20,112,000
Net earnings	688,000	1,701,000
Net earnings per share	\$1.72	\$4.25

NOTES.—The reduction in price, particularly those for heavy fuel oils and lubricants, is largely responsible for the decrease in earnings for the first half of 1949.

Plans for the addition of a modern catalytic cracking unit to the company's refinery at Cushing were announced in June. The contract for the major portion of the construction has been let and work is under way. Completion of the project is scheduled for the Spring of 1950.

Liquidation of The Sloan and Zook Co. was completed May 31, 1949. Deep Rock receiving 79% of the net assets distributed.—V. 169, p. 2417.

#### Devoc & Reynolds Co., Inc.—Advertising Agent—

This company has appointed the J. Walter Thompson Co., New York, to handle its advertising effective Dec. 1, 1949 including the advertising for its following subsidiary divisions: Wadsworth, Howland Co., Boston, Mass.; Pease-Gaulbert Paint & Varnish Co., Louisville, Ky.; Jones-Dabney Co., Louisville, Ky.; Truscon Laboratories, Detroit, Mich.; and Beckwith-Chandler Co., Newark, N. J.

Devoc & Reynolds, one of the leading companies in the paint, varnish and lacquer industry, sells nationally a complete line of consumer paints and brushes, as well as industrial product finishes. The company has for many years pioneered in product development and laboratory research.—V. 170, p. 396.

#### Diesel Power Co.—Common Stock Offered—Graham & Co., Pittsburgh, on Aug. 15, publicly offered 25,000 shares of common stock (par \$1) at \$50 per unit of 50 shares each. The net proceeds will be used for general corporate purposes.

#### Distillers Co., Ltd.—To Increase Stock—Stock Div.—

The stockholders propose to increase the authorized capitalization from £20,000,000 to £35,000,000 and to capitalize £7,152,923 from reserves in connection with the contemplated 50% stock distribution of one ordinary share for each two shares of ordinary stock held.—V. 166, p. 1785.

#### Dow Chemical Co. (& Subs.)—Earnings—

Years Ended May 31—	1949	1948
Sales	200,370,952	170,696,037
Divids. received from an associated company	1,000,000	500,000
Interest from associated companies	37,500	75,128
Other interest income	537,288	322,798
Fees received in connection with operation of Government-owned plants	421,934	406,022
Reversal of reserve for electrolytic cell replacements no longer required	—	1,170,778
Other income	1,007,939	1,182,427
Total sales and other income	203,375,613	174,353,190
Cost of sales	123,548,377	110,986,394
Provision for depreciation	18,706,899	14,178,366
Contributions under pension and profit-sharing plans	2,176,914	1,810,218
Selling and administrative expenses	13,576,240	10,686,476
Int. & amortiz. of disc. & exps. on funded debt	1,673,988	1,672,759
Provision of reserve for product damage claims	—	1,000,000
Loss on abandonment of an uncompleted plant in Texas	2,089,091	—
Other income charges	390,352	374,493
Minority interests in income of subsidiary cos.	103,279	132,474
Prov. for Fed. & Dominion of Canada inc. taxes	15,850,000	12,445,364
Net income	25,260,473	21,066,646
Dividends on preferred stock—series A	1,215,476	1,215,476
Dividends on second preferred stock	1,298,236	1,245,820
Dividends on common stock (cash)	5,859,434	4,994,824
Dividends on common stock (in stock)	*5,681,612	—
No. of common shares outstanding	5,126,024	4,994,824
Earnings per common share	\$4.44	\$3.72

\*124,870.6 shares at approximate market value of \$45.50 per share.

#### CONSOLIDATED BALANCE SHEET MAY 31

ASSETS—	1949	1948
Cash	11,601,292	10,378,446
United States Government securities (at cost)	5,100,784	12,403,572
Current notes and accounts receivable (net)	24,532,351	23,598,844
Inventories	43,172,802	36,773,586
Investments & non-current receivables	7,739,928	8,692,553
Property account (net)	200,867,576	178,155,353
Patents (less reserves for amortization)	267,811	284,062
Deferred charges	1,054,472	1,186,965
Total	294,337,016	271,473,381
LIABILITIES—		
Accounts payable—trade and sundry	7,906,012	11,006,583
Fed. & Dominion of Canada income taxes	15,305,370	11,273,561
Dividends payable	2,678,083	1,877,575
Installments on other long-term indebtedness due within one year	737,500	285,000
Liability to employees for payments on subscriptions to common stock	924,879	—
Accrued payrolls	1,634,880	1,482,978
Accrued contributions under pension and profit-sharing plans	1,356,935	21,038
Accrued taxes—social security, property, state income and franchise, and sundry	2,562,963	2,458,121
Accrued interest	502,211	483,528
Sundry accrued liabilities	161,169	175,766
15-year 2.35% debts, due Nov. 1, 1961 (sinking fund deposits due annually—debts for which a sinking fund deposit is due within one year are included in current liabilities)	30,000,000	30,000,000
Promissory notes, due Jan. 1, 1972	35,000,000	35,000,000
Mtge. note, due Jan. 1, 1958 (less instalments due within one year)	1,821,250	2,056,250
Contracts & notes payable for purchase of interests in oil and gas fields (less instalments due within one year)	1,460,000	150,000
Res. for fire & accident losses, damage claims, and sundry	1,336,466	1,305,717
Minority ints. in subsidiary companies	962,999	984,719
\$4 cum. pfd. stock, series A, without par value (outstanding, 303,869 shares)	30,386,900	30,386,900
\$3.25 second pfd. stock (convertible) without par value (outstanding, 1949, 398,868 shrs.)	39,886,800	40,000,000
Common stock (\$15 par value)	76,890,357	74,922,360
Capital surplus	7,320,340	407,098
Earnings surplus	35,501,902	27,196,187
Total	294,337,016	271,473,381

—V. 170, p. 689.

#### Dresser Industries, Inc.—Large Foreign Orders—

Export orders of this corporation from the Argentine, Turkey, Yugoslavia and Italy, that will total at least \$7,000,000 and may run as high as \$10,000,000, were announced Aug. 23 by J. B. O'Connor, Executive Vice President.

"These sales, consisting chiefly of equipment to increase the availability of petroleum products and natural gas," Mr. O'Connor said, "reflect the effort now being made by nations all over the world to bring to their own people more of the benefits of their own natural resources."

Sales to the Argentine were made possible, Mr. O'Connor explained by the conclusion of a three-way arrangement whereby Argentine wools, hides and tanning extracts sold to Europe provide the means of payment to Dresser Industries, Inc.

Dresser products sold to the Argentine include equipment both for the drilling of new wells, and the rehabilitation of existing wells, adapted to the special conditions in the Argentine fields. Among Dresser companies participating in this business are Clark Bros. Co., Inc., supplying compressors and pumps; International Derrick & Equipment Co., supplying drilling rigs and rotary oil field equipment; Pacific Pumps, Inc., supplying hundreds of pumps for rehabilitation of present wells; and Security Engineering Co., Inc., supplying drilling bits.

Dresser companies are also furnishing pumps and gas compressor equipment for new Argentine refineries; and Roots-Connorsville Blower Corp., another Dresser company, is installing positive gas boosters to improve the gas supply of the City of Buenos Aires.—V. 170, p. 203.

#### (Allen B.) Du Mont Laboratories, Inc.—Earnings—

24 Weeks Ended—	June 19, '49	June 20, '48
Sales	\$18,486,856	\$9,827,192
Profit before tax	2,830,687	*2,575,745
Profit after tax	1,779,587	807,246
Working capital, end of period	7,971,189	4,541,241
Earnings per common share before taxes after deducting preferred dividends in 1949—	\$1.34	\$0.49
Net profit per common share	\$0.83	\$0.40

\*Carry-back provisions of International Revenue code reduced taxes to a nominal amount. After allowance in 1949 for dividends on preferred stock issued August, 1948.—V. 170, p. 689.

#### Ebasco Services, Inc.—Two New Appointments—

Philip H. Hardie and Clarence P. Wilson have become associated with this corporation, as Principal Mechanical Engineers, it was announced on Aug. 23.

Mr. Hardie who has had wide experience in power plant design and engineering, was associated for 15 years with Consolidated Edison Co. of New York, and prior to that was with the Brooklyn Edison Co. and Westinghouse Electric Corp.

Mr. Wilson, who is widely-experienced in the industrial field was in complete charge of the design of power plants in Alaska. Prior to this, he was engaged in the design of power plants for textile and paper mills, and oil refineries and chemical plants.—V. 170, p. 105.

#### El Paso Natural Gas Co.—Proposed Financing—

An increase in the proportion of equity capital to debt will be effected by this company if the stockholders approve a proposed authorization of a new preferred stock series, the company states. The stockholders will be asked at a special meeting Sept. 12, to approve a new class of 200,000 shares of second preferred stock.

According to the proxy statement, 65,000 shares will be issued as \$4.25 convertible second preferred stock, with the remaining 135,000 shares to be held for future financing requirements.

The company plans to retire \$5,000,000 of 3 1/2% convertible debentures through the exchange of 10 shares of the convertible second preferred stock for each \$1,000 debenture held, or a total of 50,000 preferred shares. It is expected that White, Weld & Co., New York investment bankers, will help arrange this exchange and also the sale of the remaining 15,000 preferred shares at \$100 a share.

The \$4.25 second preferred shares will have a conversion rate of four shares of common stock for each preferred share; the debentures, of which \$20,000,000 are outstanding, may be exchanged at the rate of 40 shares of common stock for each \$1,000 held. The new preferred series will result in reducing El Paso's proportion of debt to 78.33% from 81.22% while raising the equity ratio to 21.66% from 18.18%.—V. 170, p. 593.

#### Electrolux Corp.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit after charges & taxes	\$724,602	\$1,105,528
No. of com. shares	1,230,500	1,230,500
Earnings per share	\$0.59	\$0.90

—V. 169, p. 2208.

#### Empire Title & Guarantee Co., N. Y.—Merger—

See Home Title Guaranty Co. below.—V. 137, p. 2982.

#### Expressmen's Mutual Life Insurance Co.—New Pres.—

L. O. Head, who retired as President of Railway Express Agency on May 2 last, has been elected President of the Expressmen's Mutual Life Insurance Co., a private organization serving express employees and their families throughout the United States.

Mr. Head, who has been a director and on the executive committee of the E.M.L.I.C., succeeds H. D. Freeman, retired.

#### Fairbanks, Morse & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$43,245,583	\$48,214,535	\$41,300,485	\$18,089,887
Cost of sales, selling, admin. and gen. exps. less miscell. income	41,300,106	43,457,885	37,021,986	19,218,301
Balance of income	\$1,945,477	\$4,756,650	\$4,278,499	*\$1,128,414
Net inc. Municipal Acceptance Corp.	—	—	—	25,050

Consol. net profit—	\$1,945,477	\$4,756,650	\$4,278,499	*\$1,103,364
Interest on debentures	226,817	258,292	80,655	—
Federal income taxes	650,000	1,709,000	1,595,000	†Cr746,000
Profit on sale of utility properties by subs.	Cr558,456	—	—	—

Consol. net profit—	\$1,627,115	\$2,789,359	\$2,602,844	*\$357,364
Earnings per share	\$2.71	\$4.65	\$4.34	Nil

\*Loss. †Federal income tax carryback credit, less income taxes of subsidiaries. ‡After Federal income taxes thereon.—V. 169, p. 2313.

#### Federated Department Stores, Inc.—Prepays Loan—

Prepayment by this corporation of \$2,500,000 in long-term notes was announced Aug. 23 by Fred Lazarus, Jr., President. This debt was assumed in connection with the company's purchase of the Milwaukee Boston Store in November, 1948, and the notes were to have matured serially from Jan. 1, 1950 through 1963.

The prepayment was the second by the company in the past three months. A \$4,000,000 term loan was prepaid last June approximately 21 months prior to maturity.—V. 170, p. 593.

#### Fireman's Fund Insurance Co.—Interim Report—

The interim report of this company and its subsidiaries disclosed that during the first half of 1949 a consolidated underwriting profit of \$2,453,000 was recorded. Net investment income for the period reached \$2,219,000 and shareholders' equity (at 35%) in increase in unearned premium reserve was set at \$2,997,000 to show a combined adjusted underwriting and investment income of \$7,669,000. This compared with a 1948 first half consolidated underwriting loss of \$663,000, net investment income of \$1,945,000, and shareholders' equity in increase in unearned premium reserve of \$2,715,000, or a combined adjusted underwriting and investment income of \$3,997,000.

With the inauguration of interim reporting, it was pointed out that many important segments of the insurance business are seasonal in nature and the results for the period could not be considered as indicative of the results for the calendar year.

The report showed that earnings per share of common stock, including shareholders' equity in unearned premium reserve, after provision for Federal income taxes, and based upon capitalization and ownership of subsidiaries as of June 30, 1949, were \$5.71 for the first half of 1949, compared with \$3.31 for the first half of 1948.

Premiums written during the first half of this year totalled \$60,784,000, representing an 18% increase over the \$51,565,000 written during the first half of 1948. James F. Crafts, President, points out that this rate of increase is declining, and percentage gain for the full year is not expected to equal the first half increase.

For the 12 months ended June 30, 1949, consolidated underwriting profit totalled \$5,642,000, net investment income \$4,444,000 and shareholders' equity (at 35%) in increase in unearned premium reserve \$5,676,000 or a combined adjusted underwriting profit and investment income of \$15,762,000. Consolidated results for the 12 months ended June 30, 1948, showed an underwriting loss of \$424,000, net investment income of \$3,863,000 and shareholders' equity in increase in unearned premium reserve of \$4,882,000, or a combined adjusted underwriting and investment income of \$8,321,000.

Earnings per share of common stock, including shareholders' equity in unearned premium reserve, after provision for Federal income taxes and based upon capitalization and ownership of subsidiaries as of June 30, 1949, were \$12.79 for the 12 months ended June 30, 1949, compared with \$8.21 for the 12 months ended June 30, 1948.

A summarized consolidated balance sheet as of June 30, 1949 disclosed total admitted assets of \$219,132,000, reserve for unearned premiums of \$82,305,000 and reserve for losses and loss expense of \$56,893,000. These latter two items were more than offset by cash of \$15,869,000 and bonds, principally government, of \$142,212,000. Shareholders' equity, including 35% of the unearned premium reserve, amounted to \$90.05 per share, as against \$85.92 per share as of Dec. 31, 1948.—V. 170, p. 303.

**Firth Carpet Co.—Earnings—**

6 Mos. Ended June 30—	1949	1948
Net sales	\$8,598,444	\$10,546,668
Cost of goods sold	7,025,020	7,981,806
Selling, general and administrative expenses	515,585	581,593
Gross profit	\$1,057,839	\$1,980,469
Other income	8,523	Dr3,598
Total income	\$1,066,367	\$1,976,871
Interest and amortization of bond expense	55,810	29,750
Provision for estimated Federal income tax	360,090	745,000
Net profit	\$650,557	\$1,202,121
Earned per sh. on 578,143 com. shs.	\$1.11	\$2.07

**COMPARATIVE BALANCE SHEET**

	June 30, '49	Dec. 31, '48
<b>ASSETS—</b>		
Cash in banks and on hand	\$486,456	\$599,079
Securities, at cost	1,336,152	284,056
Trade accounts receivable, less reserve	1,035,040	1,280,690
Federal tax refund receivable (net)	132,000	
Inventories	6,791,775	6,061,598
Plant and equipment, at cost (net)	4,070,381	3,302,615
Other assets	286,202	553,180
Deferred charges	208,089	128,682
Total	\$14,346,095	\$12,209,900
<b>LIABILITIES—</b>		
Notes payable	\$500,000	\$100,000
Accounts payable and accrued expenses	1,262,955	2,006,233
Reserve for Federal income taxes	1,075,823	1,509,130
First mortgage bonds due within year		355,000
Notes payable—(due March 15, 1959)	3,600,000	505,000
1st mortgage 4% 1956	229,300	266,800
5% cumulative, convertible preferred stock	3,526,891	3,526,891
Common stock (578,143 shs. no par)	4,151,126	3,940,846
Earned surplus		
Total	\$14,346,095	\$12,209,900

—V. 169, p. 2209.

**Food Machinery & Chemical Corp.—Debentures Offered—**Kidder, Peabody & Co. and Mitchum, Tully & Co. on Aug. 16 publicly offered an issue of \$8,000,000 2 3/4% sinking fund debentures, due Aug. 15, 1969, at 100.76% and accrued interest.

Interest is payable semi-annually on Feb. 15 and Aug. 15 at American Trust Co., San Francisco, paying agent, or at The New York Trust Co., New York, paying agent.

Entitled to a sinking fund sufficient to redeem \$300,000 of debentures on each Aug. 15 from 1953 to 1962, inclusive, and \$500,000 on each Aug. 15 from 1963 to 1968, inclusive (a credit against sinking fund payments being allowed for debentures surrendered or redeemed otherwise than through operation of the sinking fund).

The debentures are redeemable through operation of the sinking fund on any Aug. 15 (commencing Aug. 15, 1953) at a redemption price of 100.65% if redeemed on Aug. 15, 1953, such redemption price decreasing thereafter; and also redeemable otherwise than through operation of the sinking fund, in whole or in part, at any time at the option of the company, at redemption prices, plus accrued interest, decreasing from 103.26% if redeemed during the 12-month period beginning Aug. 15, 1949 to 100% if redeemed during the 12-month period beginning Aug. 15, 1968, such optional redemption prices being subject to reduction under certain conditions.

The definitive debentures are to be issued in coupon form, registrable as to principal, in the denomination of \$1,000 each, and in fully registered form in the denominations of \$1,000, \$5,000, \$10,000, and authorized multiples of \$10,000. Pending the preparation of definitive debentures, temporary debentures are to be issued in coupon form, registrable as to principal, in the denomination of \$1,000 each, and in fully registered form without coupons in the denominations of \$10,000 and authorized multiples of \$10,000. It is expected that delivery of debentures in temporary form will be made at the office of Kidder, Peabody & Co., 17 Wall St., New York 5, N. Y., on or about Sept. 7, 1949, against payment therefor.

**PROCEEDS—**The net proceeds will be added to the general funds of the company and will be used for corporate purposes as the management may determine. Such corporate purposes are expected to include the construction and equipping (including reimbursement to the company for funds heretofore expended by it for the purpose) of plants in connection with the company's phosphate project. This project involves construction and equipping of a plant, including two electric furnaces, at Pocatello, Idaho, for the manufacture of elemental phosphorus; construction and equipping of a plant for the manufacture of phosphates from such elemental phosphorus at Newark, Calif.; and enlargement of phosphate manufacturing facilities at the company's Carteret, N. J., plant. The aggregate estimated cost of this project is \$11,400,000, of which approximately \$5,130,000 had been expended to June 30, 1949.

**CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)**

Title of Class—	Authorized	Outstanding
2 3/4% sink. fund deb., due Aug. 15, 1969	\$8,000,000	\$8,000,000
2 3/4% sink. fund deb., due Mar. 15, 1962	8,000,000	7,988,000
Cumulative pfd. stock (100 par value)	250,000 shs.	
3 3/4% series		*118,000 shs.
3 3/4% convertible series		70,000 shs.
Common stock (\$10 par value)	3,000,000 shs.	\$12,111,878 1/2 shs.

\*At May 31, 1949 the company held 490 shares of its 3 3/4% cumulative preferred stock which it had purchased for retirement, and since that date it purchased 1,450 shares of such stock for retirement.

Exclusive of 871 treasury shares. The company has reserved such number of shares of common stock as may be required to be issued from time to time upon conversion of the 3 3/4% cumulative convertible preferred stock. The 70,000 shares of such series are convertible into an aggregate of 140,704 shares of common stock.

**NOTE—**The company has a bank credit agreement, dated Dec. 31, 1948, with 10 banking institutions covering borrowings up to \$10,000,000. No borrowings have been made under this agreement, and it will be terminated at or prior to the issuance of the debentures.—V. 170, p. 397.

**Froedtert Grain & Malting Co., Inc.—Stock Interest—**

On July 13, an additional 75,000 shares of common stock of this company was acquired by Froedtert Enterprises, Inc., thus increasing holdings by the latter to 275,000 shares.—V. 169, p. 2642.

**Gamble-Skogmo Inc.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$32,979,000	\$40,438,000
Net income after taxes	418,000	1,240,000
Earned per com. share	\$0.14	\$0.49
Inventories of \$38,326,000 at June 30 were down \$5,546,000 from the spring peak and \$4,466,000 under inventories at the same date last year.		
Current borrowings were \$4,250,000 at June 30, having been reduced \$4,550,000 from the spring peak.—V. 170, pp. 690 and 303.		

**Gardner-Denver Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Net profit after prov. for Fed. taxes	\$1,357,667	\$754,963
Preferred stock dividends	48,485	49,000
Net profit for common stock	\$1,309,182	\$705,963
Net profit per com. share—656,049 shares	\$2.00	\$1.08

\*After deducting a provision of \$179,889 for possible inventory losses and other contingencies.

Net sales for the first half of 1949 were 9% higher than those for the corresponding period of 1948.

Inventories at June 30, 1949 were substantially the same as at Dec. 31, 1948. Inventories would have been reduced except for

company's policy of building up branch stocks for the purpose of making better deliveries to its customers.

Currently sales volume and backlog of orders are in a declining trend and company is of the opinion that its earnings for the last half of 1949 will be considerably less than those for the last half of 1948.—V. 169, p. 1882.

**Gas Industries Fund, Inc.—Stock Purchase Authorized**

The SEC has issued an order exempting this Fund from certain provisions of the Investment Company Act of 1940 in order to permit the company to purchase 25,000 shares of a new issue of common stock of Texas Gas Transmission Co. (Owensboro, Ky.). See V. 170, p. 690.

**General Electric Co.—New Contract—**

Electric equipment for a new gasoline plant, capable of extracting 311,000 gallons of liquid petroleum products from 100 million cubic feet of natural gas every 24 hours, will be supplied by this company, it was announced recently. The new plant is being constructed by the Stanolind Oil & Gas Co. and others in the North Cowden field, Odessa, Texas.

For the project, G. E. will supply a variety of small motors, nine large motors, two 721-hp mechanical drive turbines, and generators for a power station designed to deliver an estimated maximum of 4,000 kw. Besides this apparatus, the company will also furnish switchgear and control equipment for the installation.

The announcement further adds: "The North Cowden unit is one of four new gasoline plants being installed by Stanolind and others in West Texas. In these plants, natural gas from existing fields will be processed under pressure to remove propane, butane, and natural gasoline. After these hydrocarbons have been extracted, the residue gas will be injected back into the producing sands to maintain reservoir pressure in the field. This project in West Texas represents a 24-year high-pressure gas injection program. The program, affecting virtually the entire North Cowden field, will result in a substantial increase in the amount of oil to be recovered there."—V. 170, p. 690.

**General Mills, Inc.—Plans Employees' Stock Plan—**

In order to broaden the base of company ownership and offer employees the opportunity to become monetary partners in the company's operations, the board of directors is considering an Employees' Stock Purchase Plan, which may be submitted to stockholders either at the next annual meeting or at a special meeting.—V. 170, p. 494.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended Aug. 19, 1949 amounted to 114,964,926 kwh., an increase of 1,872,081 kwh., or 1.7%, over the corresponding week of last year.—V. 170, p. 690.

**General Steel Castings Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Profit from oper. before depreciation	\$3,400,203	\$3,116,431	\$3,020,007	\$1,970,427
Prov. for depreciation	492,493	517,216	549,447	475,123
Profit from operations	\$2,907,710	\$2,599,215	\$2,470,560	\$1,495,299
Non-operating income	38,220	25,326	66,212	48,062
Total income	\$2,945,930	\$2,624,541	\$2,536,772	\$1,543,361
Bond interest	13,500	45,000	76,410	95,750
Prov. for taxes on inc.	1,149,972	1,018,643	978,965	583,770
Net profit for period	\$1,782,458	\$1,560,898	\$1,481,397	\$362,841

—V. 169, p. 2751.

**Geneva Telephone Co.—3 3/4% Bonds Called—**

All of the \$43,000 outstanding first mortgage 3 3/4% sinking fund bonds, due Sept. 1, 1956, have been called for redemption on Sept. 1, next, at 102 and interest. Payment will be made at the Geneva Savings & Trust Co., trustees, Geneva, Ohio. See also V. 170, p. 398.

**Georgia & Florida RR.—Operating Revenues Higher—**

	—Week Ended Aug. 14—	—Jan. 1 to Aug. 14—
	1949	1948
Oper. revs. (approx.)	\$87,755	\$76,490
	1949	1948
	\$1,778,560	\$1,766,797

—V. 170, p. 690.

**Gillette Safety Razor Co.—Earnings—**

6 Months Ended June 30—	1949	1948
Profit from operations	\$10,052,055	\$12,594,151
Depreciation	607,350	409,753
Foreign and domestic income and excess profits taxes	4,742,372	5,169,271
Net income	\$4,702,332	\$7,019,126
Amount earned per share of preference stock	\$16.71	\$24.94
Amount earned per share of common stock	\$2.00	\$3.16

J. P. Spang, Jr., President, commenting on company's operations, states: "Gillette's razor and blade business compared favorably with that of last year. The reduction from \$3.16 for the first half of 1948 to \$2.00 for the first half of this year is attributable principally to the company's Toni division.

During the first five months of the year, Toni was going through a transitional period in preparation for the launching of the Spin curler. This meant designing and building machinery to manufacture the Spin curler. Inventory levels, both wholesale and retail, were allowed to run down preparatory to the introduction of the new kit.

In June the Toni Spin curler was introduced with an advertising theme of "Twice as Easy, Twice as Fast." We are pleased to report that reception on the part of the trade and consumers has been most enthusiastic. In fact, demand for the improved product has been so great that it has been necessary to allocate shipments. Current operations in this Division are at a very satisfactory profit level. We feel that a great stride forward has been made in the ease and time-saving of home permanent waving with the advent of the new Toni. Reception by consumers confirms this belief.

—V. 170, p. 690.

**Guardian Investment Trust—Earnings—**

Years Ended June 30—	1949	1948
Net income after expenses and taxes	\$40,924	\$39,546
Exclusive of net realized gain of \$17,169 on investments. Outstanding shares of preferred stock were 22,309 against 23,748 a year before. Common shares outstanding were 270,492. Beneficial ownership was \$881,854.		

As of June 30, 1949, the indicated net asset value of the preferred stock was \$37.92 a share, compared with \$44.25 a share a year ago. The net asset value per common share at June 30, 1949, was equal to 13 cents a share, compared with 63 cents a share a year ago.—V. 162, p. 985.

**Gulf States Utilities Co.—To Borrow from Banks—**

This company is seeking Federal Power Commission authorization to borrow \$1,433,164 on unsecured notes, to mature within nine months, as part of a loan agreement with the Irving Trust Co. and The Chase National Bank of the City of New York.

The agreement with the banks calls for a total loan up to \$7,000,000 before June 15, 1950, but only \$1,433,164 of the amount requires FPC authorization.

The agreement with the banks provides for an interest rate of 2% on borrowings up to Oct. 31, 1949, the company said, with any subsequent borrowings at the then existing prime rate for notes of like character.

It is planned to use funds obtained through the notes to carry forward its construction program in the latter part of 1949.

**Plans to Issue Preferred Stock—**

The stockholders on Sept. 27, will vote on authorizing 60,000 shares of a new series of preferred stock \$100 par value. If the stockholders approve the increase, the company plans, subject to approval of the Federal Power Commission, to place these shares with a number of insurance companies. The net proceeds will be used to finance a portion of the company's 1949 construction program, according to T. J. Hanlon, Jr., Chairman of the board. The dividend rate on the proposed new preferred stock will not be set until after its issuance has been authorized by the stockholders.

**Reported Planning \$10,000,000 Bond Financing—**

It was reported on Aug. 23 that the company may be in the market within the next few months with an offering of \$10,000,000 in "new money" first mortgage bonds. It had previously been reported that the company had expected to raise additional "new money" through the sale of from \$6,000,000 to \$7,000,000 through bond financing.—V. 170, p. 398.

**Gulfcoast Northern Gas Co.—Application Dismissed—**

The Federal Power Commission has dismissed an application filed by this company in which it was proposed to construct a 1,184-mile pipeline to transport natural gas from Texas to Illinois to supply gas to Natural Gas Pipeline Co. of America for resale in the Chicago area.

In dismissing the application, which was filed Aug. 27, 1948, the Commission pointed out that Gulfcoast, in response to an inquiry by FPC last May, clearly indicated that it did not intend to prosecute the application as filed, but that it was at that time engaged in negotiations for the sale of gas to companies other than Natural Gas Pipeline Co. of America. The Commission said that although Gulfcoast said it would file appropriate amendments to the application, the company has submitted no further data or exhibits, nor has it indicated when it will do so.

The proposed Gulfcoast project, estimated to cost \$119,000,000, was designed to have an initial capacity of about 245,000,000 cubic feet of natural gas per day and 350,000,000 cubic feet ultimately.—V. 168, p. 1042.

**Halliburton Oil Well Cementing Co.—Secondary Distribution—**The First Boston Corp., on Aug. 23 made a secondary distribution of 80,000 shares of common stock at \$19 per share (net). Dealers' discount 70 cents. Offering was quickly oversubscribed.—V. 169, p. 1114.

**Hancock Oil Co. of California—Files With SEC—**

The corporation on Aug. 15 filed a letter of notification with the SEC covering 160 shares of class A common stock to be sold to pay off fractional stockholders in cash for stock dividend issued. Akin-Lambert Co., Los Angeles, Calif., has been named as underwriter.—V. 169, p. 2103.

**(M. A.) Hanna Co. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit after taxes	\$2,878,569	\$2,499,145
Earnings per com. share	\$2.70	\$2.33
	\$4.05	\$3.64

\*After provision of \$1,165,680 for depreciation and depletion and \$1,099,695 for Federal taxes on income. †Based on the 1,030,464 common shares. ‡After provision of \$917,133 for depreciation, depletion and amortization, and \$1,163,303 for Federal taxes.—V. 169, p. 1883.

**Hartford Electric Light Co.—Files With SEC—**

The company filed on Aug. 25 with the Securities and Exchange Commission a registration statement covering a proposed offering of 160,000 shares of cumulative preferred stock, \$50 per share. The issue is to be underwritten by a group headed jointly by Putnam & Co. of Hartford, Conn.; Chas. W. Scranton & Co. of New Haven, Conn.; and Estabrook & Co. of Boston, Mass. Proceeds of sale of this stock will be used for new construction. The offering price and the dividend rate will be filed by amendment.—V. 170, p. 691.

**Havana Lithographing Co. (Compania Litografica de la Habana, S. A.)—Earnings—**

Six Months Ended June 30—	1949	1948
*Net earnings	\$68,933	\$184,364

\*After all charges, including interest on bonds, tax on capital, amortization of reorganization expense and goodwill, but before preferred or common dividends.

**Dividend Action Deferred—**

Earlier this year a dividend of 10 cents per share on the common stock was declared payable March 31, 1949. In view of the decline in earnings for the first six months of this year, the management prefers at this time to defer reaching a decision as to further dividend action until later in the year when results from operations for the last six months may be indicated.—V. 167, p. 2029.

**Haydock Funds, Inc., Cincinnati, O.—Acquisition—**

See Collateral Equities Shares above.—V. 168, p. 646.

**(Walter E.) Heller & Co.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
*Net income	\$413,398	\$412,895	\$310,023	\$303,872
Common shrs. outstdg.	328,441	328,441	328,437	258,085
Earnings per com. share	\$9.97	\$9.97	\$9.65	\$9.88

\*After all charges and provision for Federal income taxes.—V. 170, p. 398.

**Hercules Powder Co.—Earnings—**

6 Months Ended June 30—	1949	1948
Gross sales and operating revenues	\$62,918,650	\$58,840,583
Other income, net	189,448	Dr33,556
Total	\$63,108,098	\$58,807,027
Materials and services purchased	31,966,774	36,258,477
Wage and salary costs	19,058,869	19,128,414
Depreciation	3,042,205	3,048,753
Federal income tax	3,298,062	3,763,434
Other taxes	835,904	888,431
Net income	\$4,906,284	\$5,719,518
Dividends on preferred stock—2.50%	218,720	218,720
Dividends on common stock	2,380,310	1,843,394
Net income after dividends	\$2,307,254	\$3,657,404
Earned surplus at beginning of period	31,360,771	26,776,344
Earned surplus at end of period	\$33,668,025	\$30,433,748
Common shares outstanding	2,644,789	2,633,420
Earnings per share common stock	\$1.77	\$2.09

**CONSOLIDATED BALANCE SHEET**

	June 30, '49	Dec. 31, '48
<b>ASSETS—</b>		
Cash	\$12,745,743	\$11,290,286
U. S. Treasury saving notes	10,054,600	7,016,800
Accounts receivable (net)	9,194,323	8,406,370
Materials, supplies, and work in progress	9,115,154	11,903,412
Finished products	7,608,426	8,395,837
Fixed assets (net)	37,839,407	35,943,676
Investment in foreign subsidiaries not consol.	50,083	50,083
Postwar refund of U. S. taxes	160,903	160,908
Other assets	284,702	270,438
Deferred charges	222,323	601,163
Total	\$87,276,669	\$84,039,023
<b>LIABILITIES—</b>		
Accounts payable	\$2,265,602	\$3,374,149
Accrued accounts	2,533,316	1,006,050
Deposits for returnable containers	1,881,612	1,085,565
Preferred dividend declared	109,360	109,360

**Hickok Mfg. Co.—Speeds Shipments to Customers—**

It was announced on Aug. 18 that consolidation of machine accounting with packing and shipping departments, building modifications and addition of new equipment costing \$113,000 have resulted in new speed records being achieved by this company in shipping orders to dealers.

Furthermore, daily inventory control and analysis made possible by machine accounting have reduced "production guesswork to an absolute minimum."

"For the past several weeks 93% of our shipments have gone out 100% complete and we expect to improve on that record by the time the Holiday rush begins in November," Alan Hickok, Executive Vice-President and General Manager, said.—V. 170, p. 494.

**(R.) Hoe & Co., Inc.—Earnings—**

9 Months Ended June 30—	1949	1948	1947
Sales	\$12,836,000	\$12,379,000	\$9,747,000
Net profit	1,600,000	1,338,000	1,329,000

\*After estimated taxes.

In a letter to stockholders, J. L. Auer, President, said:

"While the figures for the 1949 period show a rise in both shipments and profits, it should be noted that between June 30, 1948, and June 30, 1949, the company's backlog of unfilled orders declined from \$30,996,000 to \$21,428,000, a drop of 30.9%.

"Although general business activity has declined, it has not yet affected Hoe's shipments and profits due to the long-term nature of the company's contracts. The management, however, has projected plans to contract or expand the company's operations as conditions warrant."—V. 169, p. 2419.

**Holly Sugar Corp. — Financing Arranged—**The company has concluded arrangements to borrow \$2,500,000 at 3½% for 15 years from Prudential Insurance Co. of America. Proceeds will be used to reduce bank borrowings.—V. 169, p. 2752.

**Home Title Guaranty Co. (N. Y.)—Consolidation—**

The stockholders of this company and the Empire Title & Guaranty Co., New York, on June 28 approved a consolidation of the two firms.

Under the merger agreement, Home Title will issue 10,000 shares of its preferred stock in exchange for 10,000 Empire Title common shares. It is intended to retire said preferred stock immediately after the merger becomes effective at a fixed price of \$41 per share. Home Title's common stock is unaffected.—V. 170, p. 106.

**Husmann Refrigerator Co. (& Wholly-Owned Subs.)**

6 Months Ended June 30—	1949	1948	1947
Net sales	\$7,801,665	\$7,741,564	\$8,214,438
Net profit after income taxes	820,369	811,313	875,311
Earnings per common share	\$2.03	\$2.03	\$2.40
Working capital June 30	5,532,511	4,729,526	3,605,734

\*Based on number of shares actually outstanding at end of each period.

**NOTES—**Shipments and profits for the second quarter of 1949 were the largest for any quarter in the company's history, with June, 1949 the best month.

The directors have authorized the purchase of a new plant site at Brantford, Ontario, and the immediate construction of the first section of a new plant to enable the company to better serve the Canadian market.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1949**

(Including Wholly-Owned Subsidiaries)

**ASSETS—**Cash on demand deposit and on hand, \$1,510,150; notes and accounts receivable (after deducting \$114,649 withheld on installment paper purchased), \$3,431,864; inventories of raw material, work in process and finished goods (at cost or market, whichever lower), \$2,333,266; prepaid taxes, insurance, and other expenses, \$46,937; 25,000 shares (1 par value per share) of Husmann British Refrigeration Ltd. (at nominal amount), \$1; cash surrender value of life insurance policies, \$23,986; refundable portion of Canadian excess profits tax, \$5,285; miscellaneous investments (Canadian), \$6,892; property, plant and equipment (after depreciation of \$754,478), \$1,558,777; dies, patterns, patent, etc., \$1; total, \$8,917,159.

**LIABILITIES—**Accounts payable, \$414,971; dividends payable, \$109,324; accrued salaries, wages, insurance, etc., \$256,706; miscellaneous taxes accrued, \$104,840; Federal and Canadian taxes on income (less United States Government tax savings notes in the amount of \$200,000), \$903,865; reserves for losses, \$171,824; unearned discount, \$62,401; \$2.25 preferred stock of no par or stated value (19,685 shares), \$984,250; common stock of no par or stated value (393,006 shares issued and outstanding), \$1,565,753; earned surplus, \$4,290,697; capital surplus, \$52,528; total, \$8,917,159.—V. 169, pp. 6 and 1991.

**Idaho Power Co.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$2,971,376	\$2,631,584
Operating expenses and taxes	2,149,636	1,820,472

Net oper. revenues	\$821,740	\$811,112	\$3,526,589	\$2,949,363
Other income (net)	229	4,957	34,730	23,414

Gross income	\$821,969	\$816,069	\$3,561,320	\$2,972,777
Income deducts. (net)	125,038	173,546	711,070	699,879

Net income	\$696,931	\$642,523	\$2,850,250	\$2,272,898
Divs. appl. to pfd. stk. for the period	141,667	133,667	546,667	475,333

Bal. avail. for com. stk. divs. and surp.	\$555,264	\$508,856	\$2,303,583	\$1,797,564
Com. shs. outstdg.	900,000	700,000	900,000	700,000
Earns. per com. share	\$0.62	\$0.73	\$2.56	\$2.57

**NOTE—**For comparative purposes, taxes for the year 1948 have been reallocated to the respective months to adjust for over and under accruals.

**ACQUISITION—**On July 1 of this year the company acquired by purchase all of the assets and business of the Malheur Co-operative Electric Association, which was serving some 640 rural customers in Malheur and Baker Counties, Oregon and Payette County, Idaho, and producing annual revenues of approximately \$50,000.

**STOCK SOLD—**The offering and sale to residents in the company's service area of the 10,000 additional shares of 4% preferred stock (see V. 169, p. 1884) has been successfully completed. Approximately 75% of preferred shareholders now live in our service area. Total shareholders of both preferred and common stocks now number over 10,000.—V. 170, p. 594.

**Illinois Central RR.—July Earnings—**

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Ry. oper. revs.	19,173,332	22,990,564
Ry. oper. exps.	15,406,634	16,782,862
Ry. tax accruals	2,133,379	3,032,784
Equip. & joint facility rents (net dr.)	Cr49,537	202,514

Net ry. oper. inc.	1,652,856	2,972,404	13,048,230	16,536,936
Other income	Cr161,560	Cr130,296	Cr994,630	Cr878,386
Misc. deductions	Dr8,809	Dr8,630	Dr57,791	Dr58,011

Income available for fixed charges	1,805,607	3,094,070	13,985,069	17,357,311
Fixed charges	879,126	863,039	6,130,673	6,045,016

Net income	926,481	2,231,031	7,854,396	11,312,295
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—V. 170, p. 594.

**Illinois Bell Telephone Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	18,391,643	17,361,238
Uncollectible oper. rev.	64,496	37,466

Operating revenues	18,327,147	17,323,772	108,325,016	102,710,804
Operating expenses	14,669,326	14,065,593	87,996,754	84,314,755
Operating taxes	2,302,870	1,934,308	13,339,868	11,758,390

Net operating income	1,354,951	1,323,871	6,988,394	6,637,659
Net after charges	909,151	956,434	4,660,494	4,876,271

—V. 170, p. 305.

**Illinois Wyoming Oil Co., Chicago, Ill.—Files With SEC**

The company on Aug. 15 filed a letter of notification with the SEC covering 300,000 shares of class A common stock, par 10 cents each, to be offered at \$1 per share. The net proceeds are to be used to lease oil and gas properties from the State of Wyoming. Leason & Co., Chicago, has been named as underwriter.

**Illinois Zinc Co. (& Subs.)—Earnings—**

9 Months Ended June 30—	1949	1948	1947
Sales	\$4,380,705	\$4,485,604	\$5,976,375
Cost of goods sold	4,038,803	4,103,396	5,054,477
Selling expenses	99,293	92,072	81,839

Admin. and general expenses (incl. Contingent Compensation Reserve)	116,777	126,475	164,279
Income charges (net)	11,858	7,444	8,305
Provision for Federal income taxes	Cr78,000	—	205,000
Loss from market decline in metal inventory	234,251	—	—

Net income	\$42,276	\$150,216	\$462,474
Shares outstanding	201,880	201,880	201,880
Earnings per share	Nil	\$0.74	\$2.29

\*Deficit before \$79,112 credit restored from contingency reserve provided from income in prior years to partially offset inventory losses arising from price declines.—V. 169, p. 1884.

**Incorporated Investors—Earnings—**

Three Months Ended June 30—	1949	1948	1947
Income from cash dividends	\$1,126,395	\$1,138,923	\$969,789
Management fees	71,435	94,034	80,871
Expenses and taxes	15,521	7,484	6,663

*Net income	\$1,039,438	\$1,037,345	\$882,255
Dividends	785,125	775,463	752,997

\*Does not include net loss realized on investment securities of \$355,373 in 1949 and net gain on sale of securities amounting to \$21,898 in 1948 and \$189,125 in 1947.

**NOTE—**No provision has been made for Federal income taxes or on realized or unrealized gains since the company has elected to be a "regulated investment company."

Net assets per share on 3,144,399 shs. of capital stock outstanding were equal to \$18.18 as at June 30, 1949.—V. 169, p. 2528.

**Indiana Associated Telephone Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$377,695	\$344,364
Uncollectible oper. rev.	756	343

Operating revenues	\$376,939	\$344,021	\$2,228,973	\$1,978,730
Operating expenses	292,589	265,019	1,669,647	1,554,895
Rent from lease of oper. property	—	—	—	Cr1,000
Rent for lease of oper. property	50	50	300	300
Operating taxes	45,742	41,500	290,352	225,195

Net oper. income	\$38,558	\$37,452	\$268,674	\$199,340
Net after charges	17,810	20,416	166,294	110,459

—V. 170, p. 305.

**Indiana Harbor Belt RR.—Bids on Equipments—**

The company will receive bids on Sept. 14 for the proposed sale by it of \$2,970,000 equipment trust certificates to mature annually on Sept. 15 from 1950 to 1964, inclusive. The net proceeds are to be used to finance 80% of the cost of an equipment program for \$3,732,180.

Application for authority to issue these certificates has been made to the Interstate Commerce Commission.—V. 170, p. 594.

**Industrial Acceptance Corp., Ltd. — Preferred Stock Offered—**Greenshields & Co., Inc., Montreal, and Wood, Gundy & Co., Ltd., Toronto and others earlier this month offered in Canada \$2,000,000 of 5% cumulative redeemable convertible preferred stock at par (\$25 per share). The shares are convertible into common stock on a share-for-share basis, at any time up to and including Aug. 15, 1954.

The net proceeds are to be used for general corporate purposes. The issuance of the new preferred stock was approved by the stock holders on July 30.

Other participating in the public offering are: Nesbitt, Thomson & Co., Inc., L. G. Beaumen & Co., Inc., W. C. Pitfield & Co., Ltd., Midland Securities, Ltd., James Richardson & Sons, Rene T. Leclerc, Inc. and Yorkshire Securities, Ltd.—V. 170, p. 305.

**Inland Gas Corp.—Distribution to Security Holders—**

Judge H. C. Ford in the U. S. District Court at Lexington, Ky., on June 15 authorized Ben Williamson, Jr., trustee of the company, to make distribution of \$30.50 per \$100 principal amount of 7% debentures due 1938, of which \$13 is credited to principal and \$17.50 to accrued interest.

Judge Ford also authorized the trustee to distribute to holders of \$400,000 secured notes \$30 per \$100 per principal amount, of which \$14 is applied to principal and \$16 to accrued interest.

No distribution shall be made with respect to any debentures, coupons or securities owned by Columbia Gas System, Inc., formerly Columbia Gas & Electric Corp.

Payment on undeposited debentures will be made by the trustees upon presentation thereof with interest coupons Nos. 6 to 10, inclusive, payable Feb. 1, 1931 to Feb. 1, 1933, respectively. Payment on debentures deposited with City Bank Farmers Trust Co., New York, N. Y., depository of the debenture holders committee, will be made by the depository from funds provided by the trustee.—V. 167, p. 1257.

**Insuranshares Certificates Inc.—Earnings—**

Six Months Ended June 30—	1949	1948
Total income from dividends	\$73,563	\$78,903
Total expenses	18,059	18,765

Net operating income	\$55,504	\$60,138
Dividends paid (10c)	38,490	40,773
Net earnings per share	\$0.14	\$0.14

As of June 30, 1949, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$10.62 (\$10.05 as of June 30, 1948).—V. 169, p. 2419.

**International Business Machines Corp. (& Subs.)—Corrected Earnings—**

Six Months Ended June 30—	1949	1948	1947
Profit after charges	\$26,589,705	\$22,696,961	\$18,699,261
U. S. Fed. and Canadian inc. taxes	*10,380,600	8,660,800	7,371,200

Net profit	\$16,209,105	\$13,836,161	\$11,328,061
Capital shares outstanding	2,632,007	2,506,712	1,432,407
Earnings per share	\$6.16	\$5.52	\$7.91

\*Corrected figures. They had been transposed in last Monday's "Chronicle."—V. 170, p. 691.

**International Power Securities Corp.—To Formulate Plan—**

The agreement for settlement of debt owed to this company by Societa Edison, Milan, Italy, now is being put into documentary form. Under this proposed settlement, announced earlier this month, International Power would exchange its holdings of \$26,000,000 in defaulted first mortgage bonds of the Milan utility for \$18,000,000 in new 1½-to-3% bonds of the Italian Public Utility Credit Institute. This Institute is an agency of the Italian Government. It is expected that the trustee of International Power Securities will formulate a plan of reorganization for that company, based on the documents now being prepared. This plan may come up for consideration at the next hearing in the bankruptcy proceedings, before the U. S. District Court at Newark, N. J., scheduled for Oct. 17. International Power Securities Corp. has bonds outstanding as follows: \$6,275,000 in 6½% due 1955; \$6,884,000 in 7s, due 1957; and \$3,039,000 in 7s, due 1952.—V. 169, p. 1780.

**International Shoe Co.—Earnings—**

Six Months Ended May 31—	1949	1948	1947
Net sales	91,818,488	115,371,170	113,730,170
Net inc. after exps.	7,333,834	11,296,219	13,692,871
Prov. for Fed. inc. taxes	2,857,309	4,346,758	5,458,674

Net profit	4,476,525	6,949,461	8,234,197
Dividends	5,100,000	5,100,000	3,547,500

Deficit after divs.	623,475	*1,849,461	*4,686,69
Earned per share	\$1.31	\$2.04	\$2.4

\*Surplus.—V. 169, p. 378.

**International Utilities Corp.—Bank Loans Reduced—**

The company, in a letter to stockholders, stated that its bank loan has been reduced from \$2,100,000 to \$1,590,000, the funds being derived from the sale of the company's investments in other companies. The balance of the loan is payable in six annual instalments beginning Dec. 31, 1950.—V. 170, p. 205.

**Interstate Engineering Corp.—Earnings—**

RESULTS FOR QUARTER ENDED JULY 31, 1949	1949	1948	1947
Net profit after charges and income taxes	\$48,700	—	—

—V. 169, p. 6.

**Intertype Corp.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross profits before depreciation	\$1,125,467	\$918,635
Depreciation	28,830	22,845
Sell. & gen. adm. exps.	484,359	443,128

Profit	\$612,178	\$452,663	\$1,253,918	\$893,353
Other income (net)	33,882	36,610	58,977	53,371

Total income	\$646,060	\$489,273	\$1,312,895	\$946,724
Provision for taxes	268,000	201,000	546,000	388,000
Res. for contingencies	15,000	15,000	30,000	30,000

Net earnings	\$362,860	\$273,273	\$736,895	\$528,720
Capital shares outstdg.	221,740	221,740	221,740	221,740
Earnings per share	\$1.63	\$1.23	\$3.32	\$2.3

**NOTE—**The 1949 and 1948 net earnings do not include any profit or loss relating to investment in and advance to Intertype Limited British subsidiary.—V. 169, p. 2210.

**Iron City-Ohio River Corp., Pittsburgh, Pa.—Interest**

The corporation on Aug. 1 paid 3% interest on the 6% collateral trust 6% bonds, due 1953 (extended) to holders of record July 25, 1949. A similar distribution was made on Feb. 1 last.

This company is successor through reorganization to Iron City Sand & Gravel Co. and Ohio River Sand & Gravel Co.

**Island Creek Coal Co. (& Subs.)—Earnings—**

6 Mos.
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**Keeshin Freight Lines, Inc.—Value Disputed—**

Backers of two rival plans for reorganization of this corporation on Aug. 23 charged before Judge Walter J. LaBuy in U. S. District Court at Chicago that the SEC made an excessively high valuation of the lines in a report on Aug. 1 which termed both plans unfair. Judge LaBuy took the question of approving one or neither of the plans under advisement.

Manuel E. Cowen, attorney representing Keeshin trustees, who have recommended a \$1,300,000 offer made by a St. Louis group headed by D. D. Walker, said general business conditions made the SEC valuation of \$2,200,000 extremely high.

Lee A. Freeman, attorney speaking for a plan submitted by John L. Keeshin, former President, and David H. Ratner also said the SEC's advisory report was wrong. Mr. Keeshin and Mr. Ratner, President of the Midwest Transfer Co., have offered \$1,800,000 for the truck system. (New York "Times.")—V. 170, p. 595.

**Kendall Co. (& Subs.)—Earnings—**

24 Weeks Ended—	June 18, '49	June 12, '48
Sales	\$32,553,276	\$40,202,659
Profit before taxes on income	3,844,540	7,523,377
Prov. for Fed., State and Canadian taxes on inc.	1,533,050	3,021,170
Net profit	\$2,311,490	\$4,502,207
Provision for dividends on series A pfd. stock	80,128	80,663
Profit after preferred dividends	\$2,231,362	\$4,421,544
Earnings per common share	\$2.79	\$5.53

\*Adjusted. †Based on 800,000 shares of common stock presently outstanding.

NOTE—In accordance with the practice adopted at the end of 1948, sales and earnings of the company's Latin-American subsidiaries have been eliminated from consolidation. Figures for the first 24 weeks of 1949 have been adjusted to conform with this same practice and to reflect the increase in the number of shares of common stock made effective on Nov. 16, 1948.

H. R. Lane, President, on July 26, said: "The working capital position of the company continues strong. Inventories are being kept in balance with current and prospective demand. The use of the last-in, first-out method of costing has minimized the effects of declining prices on inventory valuations."—V. 169, p. 1453.

**Keystone Steel & Wire Co.—Earnings—**

Years End. June 30—	1949	1948	1947	1946
Sales	\$31,754,359	\$33,180,747	\$27,967,083	\$20,429,336
Net profit after charges and taxes	1,875,000	4,311,477	4,837,955	2,109,951
Shares outstanding	1,875,000	625,000	625,000	757,632
Earnings per share	\$2.00	\$6.90	\$7.74	\$2.78

—V. 169, p. 2644.

**Kingston Products Corp. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Net sales	\$3,753,472	\$4,177,903	\$4,707,683
Cost of goods sold	3,258,996	3,437,416	3,799,342
Selling, admin. and general expenses	229,753	234,408	257,488
Operating profit	\$264,723	\$506,079	\$650,853
Other income (net)	3,211	\$1,794	1,615
Total profit	\$267,934	\$504,286	\$652,468
Federal income taxes (est.)	101,280	198,320	250,625
Net profit	\$166,654	\$305,966	\$401,843

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1949**

**ASSETS**—Cash, \$369,598; U. S. Government bonds plus accrued interest, \$302,222; accounts receivable (net), \$578,860; inventories—at lower of cost (average, or first-in, first-out) or market, \$1,828,054; other assets, \$81.5; prop. rt., plant and equipment (after allowances for depreciation of \$712,051), \$1,039,032; patents—at cost (less amortization), \$52,070; deferred charges, \$63,384; total, \$4,646,983.

**LIABILITIES**—Trade accounts payable, \$205,919; accrued salaries, wages and commissions, \$13,704; Federal excise taxes, \$3,907; accrued payroll taxes, and taxes, etc., withheld from employees, \$22,341; royalties, \$588; accrued workmen's compensation insurance, \$7,520; State and local taxes, \$24,654; Federal taxes on income of the current and prior years (est.), \$338,945; common stock (par value \$1 per share), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$1,469,160; total, \$4,646,983.—V. 169, p. 1885.

**(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Sales—stores	\$15,336,201	\$14,674,456
Factories	4,311,536	3,546,689
Total sales	\$19,647,737	\$18,221,145
Inter. company sales	2,920,502	2,198,321
Net sales	\$16,727,235	\$16,022,824
Cost of sales and operating expenses	15,540,737	14,836,525
Interest charges	25,001	33,812
Pension plan charges	65,075	51,564
Miscellaneous credits (net)	\$7,728	\$14,224
Depreciation and amortization	202,193	172,097
Provision for Federal income tax	345,000	362,000
Net income	\$556,957	\$581,030
Earnings per common share	\$1.98	\$2.10

**CONSOLIDATED BALANCE SHEET AS OF JUNE 30**

ASSETS—	1949	1948
Cash	\$953,446	\$1,126,464
Accounts receivable, less reserve	406,647	227,002
Merchandise	7,540,321	6,799,976
Prepaid expenses	279,402	204,975
Managers' security deposits and employees U. S. Savings Bonds payments (contra)	30,757	30,744
Fixed assets, less depreciation and amortization	2,670,145	2,316,431
Leases, patterns, dies, trademarks and goodwill	3	3
Total	\$11,880,321	\$10,705,615
LIABILITIES—		
Accounts payable—trade	\$1,243,795	\$782,486
Accrued and miscellaneous liabilities	797,182	725,822
Series "A" notes (current)	90,000	88,000
Provision for Federal taxes on income	864,460	789,959
Series "A" and "B" notes	1,112,000	1,202,000
Managers' security deposits and employees U. S. Savings Bonds payments (contra)	30,757	30,744
Reserve for contingencies	1,567,000	1,367,000
\$5 prior preferred stock (no par)	3,111,450	3,113,950
Common stock	202,739	202,739
Earned surplus	2,860,938	2,402,915
Total	\$11,880,321	\$10,705,615

—V. 170, p. 306.

**Kroger Co.—Current Sales 4% Lower—**

Period End. Aug. 13—	1949—4 Wks.	1948—32 Wks.	1948
Sales	\$7,660,034	\$6,075,576	\$49,146,842

The average number of stores in operation during the four weeks ended Aug. 13, 1949 was 2,251, compared with 2,436 during the corresponding period of last year.—V. 170, p. 595.

**(R. G.) Le Tourneau, Inc.—Preferred Div. Deferred—**

R. G. Le Tourneau, President, on Aug. 24 announced that the directors had voted to defer declaration of the quarterly dividend of \$1 per share due Sept. 1, 1949, on the \$4 cumulative preferred stock, no par value. Regular quarterly distributions at this rate had been made up to and including June 1, 1949.

A letter to stockholders stated that the reason for the dividend omission this time was because of objections made by the Penn Mutual Life Insurance Co. of Philadelphia to the way the company certified its

1948 financial statement. Mr. Le Tourneau added that the insurance firm had "in writing stated to us that a declaration of a dividend on our preferred stock without its consent would be a violation of a covenant in the note agreement."

In December, 1947, the company had borrowed \$5,000,000 from the insurance company at 3½%, which amount has since been reduced to \$4,400,000.

Mr. Le Tourneau added that resumption of the preferred dividend will be considered when a physical inventory, to be taken Aug. 31, is completed.

The company reported for 1948 a net loss of \$199,887 after a \$4,000,000 write-down of inventories, idle plants and development expense. Sales in 1948 declined to \$19,000,000 from \$24,000,000 in the preceding year.

Mr. Le Tourneau also said the company's business took a turn for the better in the second quarter of this year. While sales for the first seven months of 1949 were slightly less than a year earlier, volume in the June quarter was 9% larger than in the corresponding 1948 period. The backlog of orders has been reduced since last spring, he said.—V. 168, p. 1363.

**Lehigh Valley Coal Co.—Earnings—**

(Mining subsidiary of Lehigh Valley Coal Corp.)	1949—3 Mos.	1948	1949—6 Mos.	1948
Period End. June 30—				
Gross sales	\$6,170,674	\$7,168,198	\$11,126,906	\$14,283,791
Operating income	\$239,063	494,513	\$622,760	757,247
Rents, royalties & other income	270,130	360,931	474,655	678,358
Gross income	\$31,066	\$855,445	\$148,104	\$1,435,605
Interest on funded debt	119,034	123,863	239,366	248,515
Other deductions	10,848	10,535	20,985	21,332
Depletion and deprec.	214,221	239,187	380,999	483,134
Federal and Pennsylvania income taxes	2,335	113,155	3,950	136,825
Net corporate income	\$315,373	\$368,704	\$793,406	\$545,797
*Loss.				

**CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30**

	1949	1948
Gross sales	\$26,099,031	\$27,641,011
Operating income	126,793	1,328,923
Rents, royalties and other income	1,356,086	1,440,753
Gross income	\$1,482,880	\$2,769,676
Interest on funded debt	484,922	508,892
Other deductions	43,404	42,738
Depletion and depreciation	863,924	919,721
Federal and Pennsylvania income taxes	118,270	181,630
Net corporate income	\$27,640	\$1,116,694
*Loss.		

—V. 168, p. 2210.

**Lehigh Valley Coal Corp.—Earnings—**

Period End. June 30—	1949—3 Mos.	1948	1949—6 Mos.	1948
Gross sales	\$7,535,496	\$8,612,011	\$13,992,354	\$17,463,403
Operating income	\$179,183	620,189	\$522,475	1,001,908
Rents, royalties & other income	279,058	370,822	499,036	698,008
Gross income	\$99,875	\$991,012	\$23,439	\$1,699,916
Interest on funded debt	60,029	64,293	121,429	130,314
Other deductions	10,848	10,535	20,985	21,332
Depletion and deprec.	215,917	240,383	384,391	486,594
Net income	\$186,920	\$675,299	\$550,245	\$1,061,675
Federal and Pennsylvania income taxes	2,335	187,155	3,950	280,125
Minority interest	Cr554	Dr2,091	Cr1,692	Dr3,544
Net corporate income	\$188,701	\$486,053	\$552,502	\$778,006
*Loss.				

**CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30**

	1949	1948
Gross sales	\$30,919,471	\$33,256,901
Operating income	390,487	1,741,653
Rents, royalties and other income	1,412,350	1,466,580
Gross income	\$1,802,838	\$3,208,233
Interest on funded debt	247,211	291,062
Other deductions	43,404	42,738
Depletion and depreciation	870,708	925,607
Federal and Pennsylvania income taxes	275,053	441,694
Minority interest	1,983	6,512
Net corporate income	\$364,477	\$1,500,617

—V. 169, p. 1904.

**Leland-Racine Bldg. Co., Chicago, Ill.—Trust Agreement Terminated—**

The trust agreement having terminated on Aug. 1, 1949, certificates for shares of capital stock represented by the trust certificates are now available for delivery upon presentation of trust certificates to Securities Service Corp., fiscal agent, 105 So. La Salle Street, Chicago, Illinois.

**Lever Brothers Co.—New Vice-President—**

John V. Sandberg is joining the company's Pepsodent Division as Vice President in charge of advertising, Henry F. Woulfe, Pepsodent President, announced Aug. 24.

Mr. Sandberg, who joined the Kraft Foods Co. as assistant director of advertising in 1946 and was named the company's advertising and sales promotion manager in September of 1948, will assume his new post at Pepsodent on Sept. 15.—V. 170, p. 692.

**Lexa Oil Corp., Denver, Colo.—Files With SEC—**

The corporation on Aug. 19 filed a letter of a notification with the SEC covering 1,200,000 shares of one-cent par value common stock to be sold at 25 cents per share. The net proceeds will be used for drilling wells and for working capital. Teller & Co., New York, has been named as underwriter.

**Lexington Water Co.—Bonds and Preferred Stock**

Placed Privately—It was announced on Aug. 24 that this company has placed privately with institutional investors \$500,000 of first mortgage 3% bonds, series C, due July 1, 1979, and 4,000 shares of 4¼% preferred stock, par \$100. Chemical Bank & Trust Co., New York, N. Y., is trustee for the bonds.

The Chemical Bank & Trust Co., of New York, N. Y., has been appointed trustee and registrar.

A portion of the net proceeds will be used to redeem on Sept. 1, next, all of the 4,000 outstanding shares of 7% cumulative preferred stock, par \$100, at \$103 per share and accrued dividends. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 So. Broad St., Philadelphia, Pa. The remainder of the proceeds will be added to working capital.—V. 152, p. 1595.

**Libbey-Owens-Ford Glass Co.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Total mfg. & other inc.	\$23,079,615	\$18,835,066	\$16,200,486	\$5,025,676
Depreciation	1,335,952	1,047,868	1,001,914	642,216
Admin. & gen'l. selling, research, development, etc., expense	5,013,950	4,486,855	3,748,729	3,083,892
Est. Fed. taxes on inc.	7,623,882	5,746,493	5,030,815	493,838
Net income	\$9,105,831	\$7,103,850	\$6,419,027	\$805,730
Earnings per share	\$3.56	\$2.78	\$2.51	\$0.32

The report of John D. Biggers, President, indicated that second quarter sales surpassed in dollar and unit volume any previous quarter and reflected a steady upward trend over the last four quarters. Business

so far in 1949 has been highlighted by substantial gains in automotive glass demand and greatly increased sales of Thermopane. This multi-paned insulating glass, now being used in total glazing of all sizes of windows in hospitals, commercial buildings and residences whereas the initial use was largely for picture windows, showed the largest percentage gain of any Libbey-Owens-Ford product in the first half of 1949.

Mr. Biggers reported the outlook for both automotive and building demand good, provided the general industrial tempo is not interrupted by labor difficulties in basic industries.

Plant expansion has included additional facilities at the Thermopane plant in Rossford and construction of a new office and general stores building at the plate and laminating plants in Toledo.—V. 169, p. 1592.

**Lindsay Light & Chemical Co.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
*Net income	\$170,826	\$234,651	\$189,480	\$80,946
Common shares outstdg.	60,000	60,000	60,000	60,000
Earnings per com. share	\$2.70	\$3.76	\$3.01	\$1.20

\*After depreciation and provision for Federal income taxes.—V. 169, p. 2105.

**Long-Bell Lumber Co.—Earnings—**

(Including Wholly-Owned Subsidiaries)	1949	1948
Three Months Ended June 30—		
Gross revenue	\$22,723,929	\$23,417,997
*Net profit	2,288,203	3,104,686
Earnings per common share	\$1.15	\$1.56

\*After charges and income taxes.—V. 169, p. 1885.

**Long-Bell Lumber Corp.—Earnings—**

Three Months Ended June 30—	1949	1948
*Profit before interest	\$500,300	\$500,762
Federal taxes (est.)	28,419	23,448
Net profit	\$471,881	\$477,314
Number of class A shares	593,868	593,867
Earnings per share	\$0.79	\$0.80

\*Dividend income, less expenses.—V. 169, p. 1885.

**Long Island RR.—Bonds Delisted—**

The SEC on July 22 authorized the New York Stock Exchange to delist the company's refunding mortgage 4% bonds due March 1, 1949 (stamped and unstamped) and unified mortgage 4% bonds due March 1, 1949, as only \$178,000 and \$5,000 respectively, remained outstanding in the hands of the public, out of a total of \$39,277,000 refunding mortgage bonds and \$659,000 of unified mortgage bonds listed on the Exchange. The balance of the respective bond issues had been acquired by American Contract & Trust Co., a subsidiary of the Pennsylvania RR. under a bond purchase offer dated Feb. 1, 1949 (see V. 169, p. 604).—V. 170, p. 495.

**Louisiana & Arkansas Ry.—Equipments Authorized—**

The Interstate Commerce Commission on Aug. 8 authorized this company to assume obligation and liability, as guarantor, in respect of not exceeding \$5,640,000 of 2¼% equipment trust certificates, series D, to be issued by the New York Trust Co., as trustee, and sold at 100.1599 and accrued dividends, in connection with the procurement of certain equipment. See V. 170, p. 399.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended Aug. 20, 1949, totaled 34,586,000 kwh., as compared with 43,879,000 kwh. for the corresponding week last year, a decrease of 21.2%. After excluding sales to other utilities, local sales increased 4.9% in the corresponding period.—V. 170, p. 692.

**Luscombe Airplane Corp., Garland, Texas—Fails to Avert Bankruptcy—**

Federal Judge William H. Atwell at Dallas, Texas, on Aug. 25 declared this corporation bankrupt, denying its petition for a 30-day postponement to work out a reorganization plan.

The firm owes \$667,877 and has approximately \$7,200 cash, according to Elijah Crippen, trustee appointed by the Court.

Paul Carrington, attorney for the company, asked a postponement until Sept. 27 in order to negotiate a \$450,000 loan with the Reconstruction Finance Corp., and to raise \$150,000 additional cash by an arrangement with either present Luscombe dealers, or with Boeing Airplane Co., or Texas Engineering & Manufacturing Co.

Both companies had been approached to take over the plant and management, with a preferred stock interest in return for the needed capital, Mr. Carrington said.

Luscombe manufactured all-metal personal airplanes. It owns a 100,000-square foot factory and 486 acres of ground in Garland. According to the most recent court auditor's report, on March 31, its inventories were valued at \$287,000, land at \$114,000 and machinery at \$926,000. After depreciation, total book value of the company was estimated at \$1,138,000 against liabilities of \$654,000, leaving a net worth of approximately \$483,000.

The company has outstanding 886,733 shares of 50 cents par common stock. Approximately 80% of this is owned by L. H. P. Klotz, President, according to the reorganization records.—V. 169, p. 701.

**McGraw-Hill Publishing Co., Inc.—Acquisition—**

The company on Aug. 26 announced acquisition of the Ferguson Publishing Co. and its publication, "Fleet Owner," serving the motor truck industry.

McGraw-Hill publishes Bus Transportation, to which "Fleet Owner" will be a logical companion. "Fleet Owner," a free distribution publication, will be converted gradually to paid circulation.—V. 170,

**(The) Marcy (Largo Realty Corp.), N. Y. City—Calls 6% Bonds—**

All of the outstanding first mortgage leasehold 6% sinking fund bonds, due Feb. 1, 1950 as extended, were recently called for redemption as of Aug. 1, 1949, at 102 and interest. Payment is being made at the Colonial Trust Co., New York, N. Y. Aug. 1, 1949. Coupon must be attached to bonds.—V. 169, p. 1453.

**Marion Power Shovel Co.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Sales, less returns, discounts, & allow	\$13,899,450	\$14,633,366	\$8,383,920
Cost of sales	12,192,287	12,655,155	7,163,843
Provision for reduction in inventory	535,000	—	—
Prov. for loss on purch. commitments	225,000	—	—
Selling, admin. and general expenses	896,388	803,847	455,752

Profit from operations	\$50,775	\$1,176,383	\$764,320
Other income	100,211	87,790	67,982

Total income	\$150,987	\$1,264,173	\$832,302
Interest, corporate expenses, etc.	116,528	134,010	106,340
Federal taxes (est.)	46,154	429,462	275,865

Net income	\$11,695	\$700,701	\$450,096
Earnings per common share	Nil	\$2.58	\$1.59

**BALANCE SHEET, JUNE 30, 1949**

**ASSETS**—Cash in banks and on hand, \$286,711; accounts receivable and notes receivable (net), \$3,238,193; inventories (net), \$7,688,453; plant and equipment (net), \$3,362,005; deferred, prepaid, and other assets, \$54,628; total, \$14,629,996.

**LIABILITIES**—Accounts payable, \$1,335,873; accrued payrolls and commissions, \$345,316; estimated Federal income taxes, \$503,926; other accrued liabilities, \$808,251; customers' advances on contracts, \$942,942; notes payable to banks, \$300,000; notes payable to banks—long-term due in 12 months, \$300,000; notes payable—other, \$389,200; provision (estimated) for loss on purchase commitments, \$225,000; notes payable to banks, \$1,325,000; reserve for contingencies, \$250,000; 7% cumulative preferred stock (par \$100), \$1,320,000; common stock (par \$10), \$2,538,150; capital surplus, \$1,691,501; earned surplus, \$2,554,837; total, \$14,629,996.—V. 170, p. 8.

**Master Electric Co.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$2,367,134	\$3,242,496
Cost of sale	1,741,832	2,221,010
Sell., gen. & adm. exps.	341,885	491,105

Net profit from oper.	\$263,417	\$530,381
Other income	6,583	11,077

Gross income	\$290,000	\$541,458
Income deductions	59,630	6,858
Prov. for Fed. inc. taxes	87,550	203,100

Net income	\$142,820	\$331,500
Com. shares outstanding	499,864	499,864
Earnings per com. share	\$0.28	\$0.66

**BALANCE SHEET, JUNE 30, 1949**

**ASSETS**—Cash on hand and on deposit, \$3,131,651; U. S. Treasury savings notes, series C and D, at current redemption value, \$61,333; accounts receivable, customers' (less reserve \$20,000), \$845,827; other accounts receivable, \$21,015; inventories (est.), \$1,457,700; contract accounts receivable arising from sales of manufacturing facilities of discontinued products (last payment due January, 1954), \$46,494; claims receivable from U. S. Govt. for net renegotiation rebate due to additional amortization, \$29,692; cash surrender value of life insurance, \$11,500; land, buildings, machinery, equipment, etc. (after depreciation and amortization of \$2,025,137), \$1,921,556; patents and patent applications, \$1; deferred charges, \$137,946; total, \$7,663,766.

**LIABILITIES**—Accounts payable (trade), \$110,759; other accounts payable, \$21,187; accrued salaries, wages and other compensation, \$185,197; accrued taxes, state and county, \$13,409; accrued social security taxes, \$25,066; long-term bank loan 2 1/4% (serial notes last payment due July 1, 1954), \$1,150,000; reserve for contingencies, \$550,000; common stock (\$1 par value), \$499,864; paid-in surplus, \$349,272; earned surplus, \$4,759,012; total, \$7,663,766.

**NOTE**—Against accrued Federal income taxes of \$642,147 there were reserved a like amount of U. S. Treasury savings notes, series C and D, at current redemption value.—V. 169, p. 2421.

**(The) Matheson Co., Inc., East Rutherford, N. J.—Files With SEC—**

The corporation on Aug. 16 filed a letter of notification with the SEC covering 3,000 shares of non-convertible 6% cumulative preferred stock, \$20 par value, and 600 shares of no par value common stock, to be offered in units of five shares of preferred and one of common at \$100 per unit. The net proceeds are to be used to erect a chemical plant and for general corporate purposes. Underwriters are Mohawk Valley Investing Co., Inc., Utica, N. Y., and Security & Bond Co., Lexington, Ky.

On Aug. 11, 1948, a total of 1,000 units of stock were sold to the public at \$100 per unit.—V. 168, p. 1045.

**Mathieson Chemical Corp.—Quarterly Earnings Higher—Buys Baltimore Building—**

Thomas S. Nichols, President, on July 15 said in part: Earnings for the second quarter amounted to \$1.53 per share of common stock on a total of 1,327,722 shares outstanding at the end of the second quarter. Earnings for the first six months of 1949 amounted to \$2.47 per share on the total amount of shares outstanding at the end of the second quarter, but do not include the earnings of Standard Wholesale Phosphate & Acid Works, Inc., and Southern Acid & Sulphur Co., Inc., for the first three months as these companies were acquired as of April 1, 1949.

If the first quarter's earnings of Standard and Southern were to be included, the combined earnings of all operations would have amounted to \$3.33 per share of common stock for the first six months of 1949. This showing of the expanded Mathieson Chemical Corp. is considered favorable, particularly because, during this period, many industrial concerns, including a number which buy our alkalis, have experienced substantial curtailment in their operations. Under these circumstances, the good showing in the second quarter is evidence of the advantages gained by the purchase of Standard and Southern.

On June 1, 1949, the company, in partnership with the Baltimore National Bank, purchased a 34 story building in Baltimore, Md., from O'Sullivan Inc. This building, formerly known as the O'Sullivan Building, is the largest building in Baltimore and will be known as the Mathieson Building. Before the end of this year Mathieson will move its executive offices to the new location. A new jointly owned company, namely Mathieson Building Corp., was formed to purchase and operate this building.

**COMPARATIVE INCOME ACCOUNT**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Total earnings from oper.	\$4,590,470	\$2,409,814
Prov. for depr. & depl.	1,070,970	644,088

Net earnings from oper.	\$3,519,500	\$1,765,726
Income credits	23,563	25,502

Total	\$3,543,063	\$1,791,228
Income charges	203,796	40,716
Prov. for Fed. inc. tax	1,265,000	685,000

Net income	\$2,074,267	\$1,065,512
Earnings per com. share	\$1.53	\$1.24
Div. paid per com. sh.	\$0.50	\$0.38

No. of com. shares outstanding	1,327,722	828,171
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**COMPARATIVE BALANCE SHEET**

ASSETS—	June 30, '49	Dec. 31, '48
Cash	\$8,082,729	\$2,567,872
U. S. Treasury certificates	2,001,254	—
Accounts receiv. (less reserves)	5,141,748	3,919,515
Inventories (at cost or market, whichever is lower)	9,508,327	4,631,758
Investment in Mathieson Building Corp.	500,000	—
Investments in other subsidiaries	679,054	2,502
Investments on deposit under N. Y. State Workmen's Compensation Law	128,418	128,418
Miscell. receivables and investments	789,980	87,395
Property plant and equipment	95,342,209	67,168,224
Development expenses for products & processes	255,104	280,075
Deferred charges	1,459,635	902,562

Total	\$123,888,458	\$79,668,325
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LIABILITIES—	June 30, '49	Dec. 31, '48
Short-term notes payable to banks	—	\$1,000,000
Accounts payable	\$2,401,483	1,541,149
Accrued taxes, payrolls, etc.	5,462,130	3,305,741
Notes payable to banks, refunded in 1949	—	10,000,000
Notes payable, due 1952, 1969	20,000,000	—
Purchase money mortgage on ammonia plant, due June 30, 1953	1,599,600	1,599,600
Containers charged to customers (returnable)	266,783	256,530
Reserve for contingencies	541,468	541,468
Reserve for deprec., obsolesc. and depletion	42,735,264	30,708,680
Miscell. operating reserves	1,406,292	870,575
Preferred stock (par value \$100 per share)	2,377,700	2,377,700
Common stock (no par value)	24,880,823	15,552,757
Paid in surplus	7,829,575	—
Earned surplus	14,387,340	11,914,125

Total	\$123,888,458	\$79,668,325
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\*After reserves of \$578,641 at June 30 and \$216,817 at Dec. 31. †Represented by 1,327,722 shares at June 30 and 830,502 shares at Dec. 31. ‡Reflects the recent acquisition of the business and assets of Standard Wholesale Phosphate & Acid Works, Inc., and of Southern Acid & Sulphur Co. Inc.—V. 170, p. 306.

**(Oscar) Mayer & Co., Inc.—Partial Redemption—**

There have been called for redemption on Oct. 1, next, through operation of the sinking fund, \$175,000 of 15-year 3 1/4% debentures due Oct. 1, 1958, at 101 and interest. Payment will be made at Harris Trust and Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill.—V. 168, p. 1256.

**Miami Copper Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948
Net profit after charges	\$2,310,555	\$1,491,610
Federal income taxes	537,000	329,800

Net income	\$1,773,555	\$1,161,810
Number of capital shares	744,616	747,116
Earnings per share	\$2.38	\$1.55

\*After providing for depreciation, rent to Reconstruction Finance Corporation for Castle Dome plant and facilities, and depletion of Castle Dome property.

Earnings for the first six months of 1949 were larger than for the first six months of 1948, primarily because of the higher price received for copper delivered during the six months ended June 30, 1949. Due to the decline in the price of copper, the average price to be received for copper deliverable in the last six months of 1949 will, in all likelihood, be lower than the price realized for the first six months of this year.

During the period ended June 30, 1949, the company acquired on the open market 2,500 of its outstanding shares.—V. 169, p. 907.

**Mid-Continent Airlines, Inc.—Earnings—**

6 Months Ended June 30—	1949	1948
Net profit after taxes	\$157,400	\$32,171
Earnings per common share	\$0.37	\$0.03
Operating efficiency	96.50%	98.19%
Revenue passengers carried	161,397	148,471
Available seat miles flown	85,051,848	79,103,892
Revenue passenger miles flown	48,243,669	44,335,004
Revenue passenger load factor	56.72%	56.05%
Mail, express and freight tons	1,211	1,085
Mail, express and freight ton miles	406,997	355,200

Company reported a net profit of \$100,737 for June before provision for income taxes. Net profit after taxes was \$57,637 as compared to a net profit of \$35,612 in June, 1948.

The net profit for the second quarter of 1949 was \$145,947 as compared to a net profit of \$2,453 for the first quarter. Operating revenues of \$3,639,565 in the first half of 1949 were 10% above the corresponding period in 1948. Passenger revenue in the first half of this year amounted to \$2,822,284, or 78% of the total, and accounted for 64% of the aggregate increase. Freight revenue was 24% above last year.

Operating expenses of \$3,395,960 in the first half of 1949 were 5% above the first half of 1948. However, the cost per mile declined from 85.69 cents last year to 83.40 cents this year.—V. 170, p. 306.

**Middle South Utilities, Inc.—Weekly Input—**

For the week ended Aug. 18, 1949, the System input of subsidiaries of this corporation amounted to 90,066,000 kwh., an increase of 12,636,000 kwh., or 16.3%, over the corresponding week of last year.—V. 170, p. 692.

**Minneapolis-Honeywell Regulator Co. (& Subs.)—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$14,957,079	\$12,038,283
Profit from operations	1,841,058	1,305,782
Other income credits	72,503	67,991

Gross income	\$1,913,561	\$1,373,773
Provis. for income and capital stock taxes	725,000	522,000
Misc. income charges	85,840	67,286

Net income	\$1,102,721	\$784,487
Preference shs. outstdg.	110,000	110,000
Common shs. outstdg.	1,267,440	1,243,800
Earnings per com. share	\$0.80	\$0.56

Operations of the European and Mexican subsidiaries for the six months ended June 30, 1949, are not included above. Net sales for the six months ended June 30, 1949, include \$391,832 by the company to the European and Mexican subsidiaries; \$181,652 of this amount applies to the three months ended June 30, 1949.—V. 169, p. 2105.

**Minnesota Fund, Inc., Minneapolis, Minn.—Registers With SEC—**

The corporation on Aug. 22 filed a registration statement with the SEC proposing the continuous sale of 1,000,000 shares of its one cent par common stock at a price equal to their asset value plus 7 1/2% of the public offering price (about 8.1% of the asset value).

This corporation is a diversified open-end management investment company first organized on June 8, 1949. Its presently outstanding stock consists of 10,882 shares of its common stock. Minneapolis Associates, Inc. is named as investment adviser to the company and as underwriter.

**Missouri-Kansas Pipe Line Co.—To Extend Exchange Offer in Modified Form—**

The directors have voted to extend and modify the company's offer to its stockholders to exchange their stock for Panhandle Eastern Pipe Line Co. common stock. Terms of the new proposal, subject to

stockholder approval, provide that nine shares of Moka common or 180 shares of Moka class B stock surrender after next Sept. 30 will receive four shares of Panhandle common plus two shares of Hugoton Production Co. common. Previously, the exchange offer called for only the four shares of Panhandle common.

The directors also voted a further extension of the expiration date of the exchange offer to July 31, 1950. The offer, which has been extended several times previously, had been scheduled to expire Sept. 30.

The directors plan to call a special meeting of stockholders about Sept. 19 to approve the proposed modification and extension of the exchange offer.

Moka, a holding company, now holds 261,396 shares of Panhandle common and 130,609 shares of Hugoton common. The Hugoton common was received last June as a stock dividend on the Panhandle stock.—V. 168, p. 1365.

**Missouri-Kansas-Texas RR.—Hearing Oct. 3 on Adjustment Bond Interest Plan—**

The Interstate Commerce Commission on Aug. 12 called a public hearing for Oct. 3 on the plan of this company to issue \$2,744,552 of secured debentures for distribution to the holders of its adjustment-mortgage bonds, covering unpaid interest which has accumulated since Oct., 1942. As of Jan. 1, 1950, the accrued interest will amount to \$350 per \$1,000 bond.

The proposed debentures, to be secured by an additional mortgage on the railroad properties, would be dated Jan. 1, 1950, to mature in 17 years, and would bear 1% contingent interest.

The plan contemplates that no dividends will be paid on the preferred or common stock until the debentures have been retired or provision has been made for their retirement.—V. 170, p. 495.

**Monsanto Chemical Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Net sales	\$79,347,108	\$78,739,148	\$71,085,736
Divs. fr. subsid. and assoc. cos.	397,980	469,480	424,400
Other income	715,417	696,986	427,334

Total	\$80,460,505	\$79,905,614	\$71,937,470
Cost of goods sold	56,463,605	56,872,373	47,921,214
Selling, admin. and research exps.	10,069,153	8,988,171	7,576,066
Income charges	879,880	964,867	634,958
Net inc. applic. to minority ints.	8,045	129,502	102,933
Prov. for employee relief	—	—	500,000
Prov. for income taxes (est.)	5,049,963	5,023,942	5,927,166

Net income	\$7,989,858	\$7,926,759	\$9,275,133
Common shares outstanding	4,275,589	4,272,531	3,963,163
Earnings per common share	\$1.72	\$1.73	\$2.23

**NOTES**—(1) The provision for depreciation and obsolescence amounted to \$4,631,173 in 1949, \$3,097,626 in 1948 and \$2,710,370 in 1947.

(2) The statement for 1948 does not include any insurance recovery for loss of profits resulting from the destruction of the Texas City plant. Continuing expenses and certain expenses to reduce loss which are recoverable under insurance policies have been charged to an asset account and are not included in expenses in this statement.

Edgar M. Queeny, Chairman of the Board, announced that sales in the second quarter of 1949 were below those of the corresponding period last year. Earnings reflected this decline, he said, as well as the consequent idle plant charges.

**CONSOLIDATED BALANCE SHEET**

(Exclusive of the British and Australian Companies)

ASSETS—	June 30, '49	Dec. 31, '48
Cash	16,029,426	10,649,046
United States Government securities	4,729,798	7,018,939
Receivables (less reserves)	16,267,424	17,987,239
Inventories (at approximate cost, which is less than market, less reserves)	33,880,605	33,587,345
Funds restricted to government contracts	1,740,670	2,172,013
Investment in unconsolidated subsidiaries	739,622	739,622
Investment in associated company (at cost)	715,000	715,000
Misc. investments, receivables and deposits	2,216,402	2,274,420
Land, buildings, machinery, equip., etc. (net)	101,375,603	99,976,827
Patents and processes	1	1
Deferred charges	1,803,683	1,835,599

Total	179,498,234	176,956,051
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LIABILITIES		
Accounts payable and accruals	7,775,314	10,306,077
Estimated income taxes (net)	7,960,798	5,756,770
Notes payable to banks in Brazil	184,364	302,354
Deposits for returnable containers	917,868	927,729
Advances on government contracts	1,740,670	2,172,013
2.65% debentures due Nov. 1, 1971	30,000,000	30,000,000
3% debentures of Canadian subsidiary co.	500,000	500,000
Reserve for pensions	7,280,794	6,889,638
Minority interest in subsidiary companies	1,077,998	1,214,730
Pref. stock without par value (at \$100 a share):		
Series A—\$3.25 dividend	8,034,700	8,066,900
Series B—\$4.00 dividend	25,000,000	25,000,000
Common stock (par value \$5)	21,377,945	21,374,770
Paid-in surplus	27,760,345	27,641,770
Earned surplus	39,887,438	36,803,438

**Nation-Wide Securities Co., Inc.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Income—Cash divs.	\$255,909	\$196,055	\$126,849	\$82,782
Net cash proceeds fr. sales of securities	928	1,474	1,569	3,573
Interest	50,361	48,654	46,290	31,121
<b>Total</b>	<b>\$307,196</b>	<b>\$246,183</b>	<b>\$174,708</b>	<b>\$117,475</b>
Expenses	32,960	33,680	28,062	19,667

Net inc. (excl. security profits and losses)	\$274,238	\$212,503	\$146,646	\$97,808
Dividends	273,984	247,672	*269,059	*210,848

\*Of which \$94,086 in 1947 and \$99,662 in 1946 is charged to surplus from sales of securities.

At the close of business on June 30, 1949 total net assets of this firm, a mutual investment company, were \$11,566,388. Net asset value per share was \$12.40 as compared with \$12.76 on Dec. 31, 1948.

Over 58% of the total net assets of the company, a "balanced" fund, was invested in common stocks at June 30, 1949, with major percentage holdings in the following common stock groups: Utilities 12.03%, Petroleum 7.57%, Retail Trade 4.98%, Non-ferrous Metals 4.87%. The percentage of net assets invested in bonds was 21.11%, in preferred stocks was 19.44%, in cash, etc., 0.92%.—V. 170, p. 109.

**National Aviation Corp.—Semi-Annual Report—**

ASSET VALUE: The indicated value of net assets on June 30, 1949 and comparable figures at the close of several prior years were:

	Net Assets	Per Shr.	Dividends Paid	Per Shr.
June 30, 1949	\$6,641,872	\$14.88	\$111,619	\$0.25
Dec. 31, 1948	6,592,031	14.76	290,208	0.65
Dec. 31, 1947	6,676,253	15.40	111,619	0.25
Dec. 31, 1946	8,640,237	18.01	602,741	1.35
Dec. 31, 1945	13,307,198	29.81	1,004,568	2.25

**COMPARATIVE STATEMENT OF ORDINARY INCOME**

6 Months Ended June 30—	1949	1948	1947
Cash dividends	\$193,145	\$89,080	\$49,586
Interest	4,490	6,481	10,781
<b>Total income</b>	<b>\$197,635</b>	<b>\$95,561</b>	<b>\$60,367</b>
Management expense	35,096	29,203	26,249
Corporate expense	10,361	8,948	8,688
<b>Net ordinary income</b>	<b>\$152,178</b>	<b>\$57,410</b>	<b>\$25,430</b>

**COMPARATIVE BALANCE SHEET, JUNE 30**

	1949	1948
<b>ASSETS—</b>		
Cash in banks and on hand	\$354,598	\$367,342
U. S. Government securities (at cost)	823,860	1,828,932
Stocks and bonds in portfolio (average cost)	6,074,361	5,487,670
Investment in National Aviation Research Corp.—75% owned (at cost)	50,000	50,000
Due from brokers for securities sold	5,858	6,405
Dividends and interest receivable	29,319	18,987
Deferred charges to expense	1,042	487
<b>Total</b>	<b>\$7,339,037</b>	<b>\$7,759,823</b>

	1949	1948
<b>LIABILITIES—</b>		
Accounts payable and accruals	\$4,149	\$3,691
Due to brokers for securities purchased	26,167	179,843
Reserve for taxes	1,567	1,000
Dividend payable	66,971	66,971
Capital stock (par value per share)	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
Treasury stock—30,800 shares (at cost)	Dr 243,127	Dr 243,127
Earned surplus	1,024,540	1,225,699
<b>Total</b>	<b>\$7,339,037</b>	<b>\$7,759,823</b>

—V. 169, p. 1886.

**National Cash Register Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
*Sales	\$86,009,096	\$83,102,297	\$62,456,358	\$29,813,475
Profit from all sources, after deprec. & maint.	10,317,476	12,756,104	9,177,446	530,501
Prov. for income taxes	4,549,817	5,892,613	4,166,646	272,095

Net profit	\$5,767,659	\$6,863,490	\$5,010,801	\$258,406
Capital shares outstg.	1,790,800	1,628,000	1,628,000	1,628,000
Earnings per share	\$3.22	\$4.21	\$3.08	\$0.16

\*Includes sales of foreign subsidiary companies and branches except Algerian, Austrian (1949 and 1948); Belgian (1947, 1946); Chinese; Egyptian (1946); Czechoslovakian; French; German; Hungarian; Japanese; Yugoslavian; Netherlands (1948, 1947 and 1946); Portuguese (1948); Spanish, and Swiss (1946).

NOTE—Profits of foreign subsidiary companies and branches outside the Western Hemisphere, which heretofore have been included in earnings and which amounted to \$1,511,762 (net) during the first six months of 1949, have been credited to reserve. Profits earned by foreign subsidiary companies and branches within the Western Hemisphere amounted to \$1,368,384 (net) for the first six months and are included in the companies' earnings.—V. 169, p. 9.

**National Cuba Hotel Corp.—Interest Payment—**

The directors have declared an interest payment of 9.1% to cover 0.6% balance of interest accrued and due March 1, 1938, plus 3% accrued and due Sept. 1, 1938, plus 3% accrued and due March 1, 1939, plus 2.5% on account of interest accrued and due Sept. 1, 1939 on the 30-year 6% income debentures, payable on Sept. 1, 1949 to holders of record Aug. 22.—V. 168, p. 849.

**National Cylinder Gas Co.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Consolidated sales	\$11,949,795	\$12,863,260	\$10,808,005	\$9,557,203
Net income	\$62,565	\$184,197	\$1,007,078	\$1,178,501
*Earnings per com. share	\$0.36	\$0.84	\$0.77	\$0.83

\*On 1,335,607 shares of common stock issued.—V. 169, p. 2644.

**National Dairy Products Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Net sales	\$456,218,089	\$483,308,770
Other income	1,103,640	1,197,670

<b>Total</b>	<b>457,321,729</b>	<b>484,506,440</b>
Operating expenses including depreciation	428,637,431	461,535,316
Interest on funded debt	1,116,875	746,250
Provision for Federal taxes on income	11,030,000	8,900,000

Net profit for the period	\$16,537,423	\$13,234,874
Equivalent per share of common stock	\$2.62	\$2.12

**National Distillers Products Corp.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Earnings from operations after depreciation and reserves	\$18,180,999	\$18,320,675	\$31,431,199
Interest	434,378	312,500	106,000
Provision for Federal income taxes	6,744,000	6,872,000	12,066,000
<b>Net profit</b>	<b>\$11,002,621</b>	<b>\$11,136,175</b>	<b>\$19,259,199</b>
*Earnings per share	\$1.38	\$1.40	\$2.41

\*Based on 7,977,771 shares.—V. 170, p. 496.

**National Exhibitors Film Corp., N. Y.—Files With SEC**

This corporation on Aug. 19 filed a registration statement with the SEC proposing the sale of 100,000 shares of common stock, no par value, at \$100 a share.

The stock is to be offered primarily to motion picture exhibitors by the company. No underwriter is named.

The company was organized under Delaware law on Aug. 15, 1949 for the general purpose of improving the available supply of motion picture films for exhibition. It is contemplated that at the outset the company's business will consist primarily of financing the production of motion pictures.

The company states that its venture may be considered speculative and that it would retain earnings, within its discretion, in order to increase its working capital.—V. 170, p. 8.

**National Investors Corp.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Cash dividends received	\$372,208	\$392,327	\$327,200	\$231,325
General expenses	47,991	48,796	46,364	40,128
Taxes (other than Fed. income taxes)	3,990	3,662	3,078	2,637

\*Net income \$320,117 \$339,869 \$277,758 \$189,060

\*Excluding net gain on investments (\$260,759 in 1949 and \$364,432 in 1948 period).

The net assets of this corporation amounted to \$14,955,177 on June 30, 1949, compared with \$15,539,967 on Dec. 31, 1948, according to Francis F. Randolph, Chairman of the board. The asset value of the company's capital stock on June 30, 1949, was \$7.60 per share, which compares with \$7.94 on Dec. 31, 1948.—V. 169, p. 2645.

**National Malleable & Steel Casting Co. (& Subs.)—**

	—3 Mos. Ended—		—6 Mos. Ended—	
Period—	July 2, '49	July 3, '48	July 2, '49	July 3, '48
Net profit from ops...	\$1,191,418	\$1,883,642	\$3,195,460	\$3,430,934
Prov. for depreciation	203,450	196,404	418,766	383,922

Net profit from oper.	\$982,968	\$1,687,238	\$2,776,694	\$3,047,012
Other income (net)	6,094	10,737	14,125	25,201

Total income	\$989,062	\$1,697,975	\$2,790,819	\$3,072,213
Interest paid	3,856	20,322	13,752	41,038
Prov. for income taxes	498,500	745,600	1,458,500	1,354,600
Prov. for possible inventory losses	Cr 321,630	Cr 19,789	Cr 520,004	22,704

Net profit	\$808,336	\$951,842	\$1,838,571	\$1,653,871
Earnings per com. share	\$1.70	\$2.00	\$3.87	\$3.43

—V. 169, p. 1887.

**National Steel Corp.—New Director Elected—**

Richard Harte has been elected a director of this corporation. He is President of Ames Baldwin Wyoming Co., of Parkersburg, W. Va. He is also a director of the Baltimore & Ohio RR. and of the Chicago, Wilmington & Franklin Coal Co.—V. 170, p. 400.

**National Tea Co., Chicago—Current Sales Off 2.31%—**

	—4 Weeks Ended—		—32 Weeks Ended—	
	Aug. 13, '49	Aug. 14, '48	Aug. 13, '49	Aug. 14, '48
	\$	\$	\$	\$
Sales -----	19,943,769	20,415,006	165,418,275	164,362,108

The number of stores in operation decreased from 675 at Aug. 14, 1948 to 661 at Aug. 13, 1949.—V. 170, p. 693.

**New England Gas & Electric Association—Output—**

For the week ended Aug. 19, this Association reports electric output of 15,351,379 kwh. This is a decrease of 576,111 kwh., or 3.62% below production of 15,927,490 kwh. for the corresponding week a year ago.

Gas output for the Aug. 19 week is reported at 116,321,000 cu. ft. This is a decrease of 6,479,000 cu. ft., or 5.28% below production of 122,800,000 cu. ft. for the corresponding week a year ago.

**To Increase Investment in Cambridge Unit—**

The Association has requested SEC authorization to purchase an additional 3,400 shares of common stock, \$25 par value, from its wholly-owned subsidiary, Cambridge Electric Light Co. (Cambridge, Mass.), at a price of \$150 per share.

The subsidiary is to use the proceeds from the sale of the stock to replace funds already expended in its construction program.—V. 170, p. 693.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1949—12 Mos.—	1948—12 Mos.—
*Operating revenues	42,681,575	39,264,417	163,856,163	151,891,248
*Operating expenses	34,310,765	33,288,200	137,719,637	128,186,440
Fed. taxes on income	1,125,666	587,391	2,363,764	2,537,108
Other operating taxes	2,734,320	2,031,734	9,481,435	8,375,230

Net operating income	4,510,824	3,357,092	14,291,327	12,792,470
Other income (net)	112,938	261,699	785,779	540,923

Total income	4,623,762	3,618,791	15,077,106	13,333,393
Int. deductions	2,196,137	1,705,742	7,940,383	6,060,179

Net income	2,427,625	1,913,049	7,136,723	7,273,214
Dividends	1,555,701	1,944,626	7,389,580	6,611,729
Earnings per share	\$1.56	\$1.23	\$4.59	\$4.68

\*"Operating Revenues" include approximately \$1,082,900, \$178,200, \$1,852,500, \$411,200 for the respective periods shown, representing amounts collected in the States of Vermont and Massachusetts under bond pending determination by state authorities as to the reasonableness of increased rates.

\*"Operating Expenses" exclude amounts of \$173,994, \$173,994, \$695,980, \$695,115 for the respective periods shown, representing that portion of employees' service pension accruals which were charged to Miscellaneous Deductions from Income in order to comply with the accounting requirements of the Federal Communications Commission, and are included in "Other Income—Net." The company considers that these amounts were, in fact, current operating expenses.—V. 170, p. 307.

**New Haven Water Co.—Partial Redemption—**

There have been called for redemption on Oct. 1, next, at 105% and interest, \$5,000 of general and refunding mortgage 3 1/2% bonds, series B, due Oct. 1, 1975. Payment will be made at The First National Bank & Trust Co. of New Haven, trustee, 42 Church Street, New Haven, Conn.—V. 168, p. 1046.

**New York New Haven & Hartford RR.—Earnings—**

Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Rail operations—				
Operating revenue	\$11,659,495	\$14,117,712	\$86,308,146	\$99,170,249
Operating expenses	9,501,511	11,084,708	68,808,000	79,119,733
Taxes	817,000	1,178,176	6,626,000	6,970,930
Equipment rents (Dr)	172,965	168,145	1,737,624	3,519,234
Joint facil. rents (Dr)	498,991	521,667	3,309,213	3,597,509

Net ry. oper. income	\$669,028	\$1,165,016	\$5,827,309	\$5,962,843
Fxd. charges and contingent int.	618,423	660,627	4,335,625	4,661,032

Net income	\$50,605	\$504,389	\$1,491,684	\$1,301,811
Operating ratio	81.5	78.5	79.7	79.8

Other than rail oper.—				
Non-operating inc. (net)	\$291,488	\$305,313	\$2,272,306	\$2,893,620
Federal income taxes	45,000	44,824	394,000	404,070
Fxd. charges and contingent int.	153,593	179,688	1,075,157	1,259,640

Net income	\$92,895	\$80,801	\$803,149	\$1,229,910
Total operations—				
Net income	143,500	585,190	2,294,833	2,531,721

—V. 170, p. 496.

**New Jersey Telephone Co.—Proposed Financing—**

See United Utilities, Inc. below.

**New York & Richmond Gas Co.—Natural Gas Received**

Natural gas began flowing into New York City on Aug. 22 through pipelines extending from fields in Texas and Louisiana to this company's property at Mariners Harbor, Staten Island, N. Y. Texas Eastern Transmission Corp. will supply the gas. Texas Eastern, operator of the Big Inch and Little Big Inch lines, has contracted to deliver four million cubic feet of gas daily for a 20-year period to the Richmond firm. Natural gas will be available to all the company's 38,000 customers by the end of November, it is estimated, after the conversion of present gas burners to the use of natural gas.—V. 170, p. 109.

**New York Water Service Corp.—May Refinance—**

The management of this corporation is contemplating the possibility of refinancing its \$12,106,000 of 5% first mortgage bonds, which mature Nov. 1, 1950. No decision has yet been reached on the form or terms of such refinancing, it is understood. As a preliminary step to any refinancing plan, the company reportedly may seek to merge with its two subsidiaries, Rochester & Lake Ontario Water Service Corp. and Western New York Water Co., provided approval for such a merger can be obtained from the New York Public Service Commission. While the Commission generally frowns on such mergers where the properties are not integrated, it is felt that approval may be obtained if New York Water can demonstrate that a consolidation would result in operating economies, more efficient management, and ultimately lower rates for the customers of the three companies. ("Wall Street Journal.")—V. 169, p. 2645.

**Niagara Hudson Power Corp.—Directors Approve Plan**

The directors on Aug. 23 agreed to the modifications specified by the Securities and Exchange Commission in its findings and opinion issued Aug. 17, 1949, tentatively approving the corporation's plans of simplification and dissolution, and the board has directed the filing of the amended plans with the Commission, it was announced by Earle J. Macleod, President.

The Securities and Exchange Commission stated in its findings and opinion that upon acceptance by the company of the modifications specified by the Commission an order would be entered approving the plans as amended and the Commission would apply to the U.S. District Court for the Northern District of New York to enforce and carry out the terms and provisions of the plans under Section 11 (c) of the Public Utility Holding Company Act.

A brief review of the principal features of the Niagara Hudson amended plans being filed with the Securities and Exchange Commission is as follows:

Niagara Hudson Power Corp. will become the owner of all of the 9,580,989 shares of common stock of the new operating company on its formation through consolidation of its three principal operating subsidiaries, Buffalo Niagara Electric Corp., Central New York Power Corp.,

**North American Rayon Corp.—Earnings—**

12 Weeks Ended June 12—	1949	1948
Net sales	\$4,762,383	\$5,989,021
Profit before income taxes	676,671	1,302,899
Provision for taxes	255,900	502,000
Net profit after taxes	\$421,671	\$800,899
Net profit per common share (cl. A & B)	\$0.82	\$1.56

**Meeting Adjourned—**

The special stockholders' meeting, which had been adjourned to Aug. 22, was again adjourned until Sept. 7.—V. 170, p. 497.

**North Butte Mining Co.—To Change Capitalization and Issue Additional Stock—To Mortgage Properties—**

The stockholders will vote Aug. 29 on changing the authorized common stock from 2,000,000 shares, par \$2.50 each, to \$5,000,000 shares, par \$1 each, one new share to be exchanged for each of the 1,365,331 shares presently outstanding.

If the above change is approved, it is also the intention to issue to stockholders, as soon as registration requirements shall have been met, stock purchase warrants to purchase at par (\$1 per share) two new shares for each share held. Unsubscribed shares will be offered to the public at a price not below par.

The stockholders will also vote on granting the management authority to mortgage any or all of the company's properties so that it will be in a position to obtain financing in order to provide working capital, funds to pay off outstanding debts and for current expenses. If property is mortgaged it would be for not less than \$1,000,000 nor more than \$3,000,000.—V. 168, p. 1485.

**Northern States Power Co. (Minn.)—Bonds Offered—**  
**Equitable Securities Corp. on Aug. 25 headed a group of underwriters who publicly offered \$15,000,000 first mortgage 2½% bonds, series due Aug. 1, 1979, at 101½ and interest.**

The group was awarded the bonds at competitive sale on Aug. 23 on its bid of 101.255. Other bids received for 2½s were: Smith, Barney & Co., 101.2099; Halsey, Stuart & Co. Inc., 101.151; Glone, Forgan & Co., 101.05; Lehman Brothers and Riter & Co. (jointly), 101.03137; Union Securities Corp., 100.95; Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and White, Weld & Co. (jointly), 100.839.

The bonds will be redeemable generally on a scale from 104½ to par, while sinking fund redemption prices will range from 101.82 to par.

Proceeds will be used in the company's \$160,000,000 long-range construction program, which will require \$29,000,000 in the balance of 1949.

Other members of the underwriting group are Lee Higginson Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Shields & Co.; William Blair & Co.; The Robinson-Humphrey Co.; Cooley & Co.; Auchincloss, Parker & Redpath, and Laird, Bissell & Meeds.

**Hearing Sept. 15 on Proposed Sale of Stock—**

The SEC has ordered that a hearing be held on Sept. 15, 1949 on the request of this company for authorization to sell from 1,357,918 to 1,584,233 shares of its common stock, no par value.

As previously reported, the company intends to make the sale through an initial pro rata offering to its present common stockholders. Proceeds from the sale would be used to retire \$15,000,000 of 2% promissory notes due on or before Dec. 30, 1949.

**Weekly Output—**

Electric output of this company for the week ended Aug. 19, 1949, totaled 64,168,000 kwh., as compared with 61,342,000 kwh. for the corresponding week last year, an increase of 4.6%.—V. 170, p. 694.

**Northwestern Mutual Life Insurance Co., Milwaukee, Wis.—New Vice-President—**

Frederick W. Walker, for 23 years Vice-President in charge of bond investments of this company retired from active service as of Aug. 26.

Donald C. Slichter, since 1934, Director of Public Utility Bond Research, has been elected Vice-President to succeed Mr. Walker.

Mr. Slichter has had charge of investigation and recommendation of investments in public utilities and industrial securities. Since the end of 1934, when the Northwestern had \$22,235,000 of public utility and no industrial investments, these accounts have grown as of June 30, 1949, to \$688,146,000 of public utility holdings, and \$235,177,000 industrial and miscellaneous bonds, not including \$46,000,000 in preferred stocks in the two classifications.—V. 165, p. 2317.

**Norwich Pharmacal Co. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Operating profit	\$371,990	\$465,345
Reserve for Fed. taxes	143,841	179,538
Net earnings	\$228,149	\$285,807
Earnings per share	\$0.28	\$0.35

\*On 796,287 capital shares.—V. 170, p. 497.

**Ohio Fuel Gas Co.—To Issue Notes—**

The SEC has been requested to authorize the sale by this company to The Columbia Gas System, Inc. of \$6,000,000 of 3¼% instalment promissory notes, payable on Feb. 15 of each of the years 1952 to 1976 inclusive.

The proceeds from the notes would be used by Ohio Fuel to finance its 1949 construction and gas storage program.

The SEC has given interested persons until Sept. 2 to request a hearing.—V. 169, p. 2317.

**Oil, Inc., Salt Lake City, Utah—Stock Offered—**Waldron & Co. of San Francisco on Aug. 8 publicly offered 172,690 shares of common stock at par (\$1 per share). The net proceeds will be used to drill and equip five wells, to pay rentals and for additional working capital.—V. 164, p. 12.

**Oregon-Washington Telephone Co.—Stocks Offered—**Conrad, Bruce & Co., Seattle, are offering publicly 5,000 shares of common stock (no par value) at \$21.50 per share, and 1,500 shares of 5% cumulative preferred stock (par \$100) at \$98 per share.

The net proceeds are to be used to retire approximately \$115,000 short-term bank loans and to pay for construction work completed or in progress.

**CAPITALIZATION (BEFORE PRESENT FINANCING)**

	Authorized	Outstanding
1st mtge. 3½% bonds, ser. A, due 1976	—	\$600,000
2nd mtge. 3¼% bonds, ser. B, due 1973	—	250,000
5% cumulative pref. stock (par \$100)	5,000 shs.	2,000 shs.
Common stock (no par value)	30,000 shs.	20,000 shs.

—V. 170, p. 497.

**Otis Elevator Co.—To Reclassify Preferred Stock—**

The stockholders on Sept. 21 will consider increasing the authorized capital stock by creating 104,000 shares of a (new) class of preferred stock, \$62.50 par value; decreasing the authorized capital stock by retiring all of the outstanding 65,000 shares of preferred stock, \$100 par value, by converting each share thereof into 1.6 shares of new preferred stock, or, at the option of the holder, by payment of \$165 per share in cash, plus accrued dividends; also adopting proposed plan for extra compensation of major managerial officers and employees. See also V. 170, p. 694.

**Overbrook Arms Corp., Philadelphia, Pa.—To Extend Voting Trust—**

Prospectuses have been filed with the SEC proposing the extension of the life of three voting trusts, all of Philadelphia, for five years. They involve voting trust certificates for: 4,661.5 shares of common stock, no par value, of The Overbrook Arms Corp.; 17,852.9 shares of common stock, no par value, of The Philadelphia Fairfax Corp., and 29,297.8 shares of common stock, no par value, of Pittsburgh Fairfax Corp. The voting trusts would otherwise expire on Oct. 18, 1949 in the case of the first trust and on Oct. 27, 1949 in the case of the other two trusts.—V. 148, p. 3693.

**Pacific Mills (& Subs.), Boston, Mass.—Correction—**

Six Months Ended June 30—	1949	1948
Net sales	\$45,847,331	\$56,958,617
Net profit before taxes and contingencies	3,263,244	11,945,519
Provision for income taxes	1,338,000	4,504,000
Addition to reserve for contingencies	—	2,000,000

Balance of net profit—\$1,925,244 \$5,441,519  
No. of capital shares—915,487 873,452  
Earned per share—\$2.10 \$6.23

\*Corrected figures. They had in last Monday's "Chronicle" been given in the wrong column.—V. 170, p. 694.

**Paramount Fire Insurance Co.—Capitalization Increased—66% Stock Dividends—Rights to Be Issued—**

The stockholders on Aug. 15 voted to increase the authorized capital stock from 3,000 shares, par \$100, to 100,000 shares, par \$10, 10 new shares to be issued in exchange for each share held.

The preferred stock, par \$1 will be eliminated through exchange on basis of 10 shares for one \$10 par common share.

The directors were authorized to declare a 66% stock dividend on \$300,000 capital stock now outstanding.

The remaining 50,000 shares of common stock, par \$10, are to be offered to stockholders on a pro rata basis at a time and price to be decided by the directors.—V. 156, p. 436.

**Pennsylvania Bankshares & Securities Corp.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Income from dividends	\$67,946	\$63,856	\$62,539
Expenses	9,006	7,714	7,973
Provision for Fed. taxes on income	1,900	1,900	1,850

Net inc. before gain on invests.—\$57,040 \$54,242 \$52,717  
Realized gain on investments—621 4,025 —

Net income—\$57,661 \$58,267 \$52,717  
Common shares outstanding—110,000 110,000 115,966  
Earnings per common share—\$0.52 \$0.49 \$0.45

\*Excluding profit on securities sold.

**BALANCE SHEET AT JUNE 30, 1949**

ASSETS—Cash, \$56,969; dividends receivable, \$29,849; investments in securities, \$3,055,232; prepaid expense, \$134; total, \$3,142,184.

LIABILITIES—Accrued taxes, \$4,972; other accrued liabilities, \$381; common stock (par \$5), \$550,000; paid-in surplus, \$2,229,005; earned surplus since June 30, 1945, \$192,269; unrealized net appreciation of investments, \$165,558; total, \$3,142,184.—V. 163, p. 1587.

**Pennsylvania Industries Corp.—Ceases As Investment Firm—**

The Securities Exchange Commission on Aug. 19 issued an order declaring that this corporation has ceased to be an investment company.

The company was organized on June 8, 1948 for the purpose of acquiring the assets of Pennsylvania Industries, Inc., a closed-end non-diversified management investment company. The company has issued only 50 shares of its stock and has no present intention of making any further offering of its stock. The plan to acquire the assets of Pennsylvania Industries has been abandoned and the company does not intend to engage in any other business. See V. 170, p. 497.

**Pennsylvania Salt Mfg. Co. — Secondary Offering —** Blyth & Co., Inc., made a secondary distribution Aug. 24 of 8,000 shares of common stock (par \$10) at \$43 per share, with a dealer concession of \$1 per share.—V. 170, p. 694.

**Peoples Gas Light & Coke Co. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Sales of gas	\$15,370,632	\$12,624,867
Sales of by-products and residuals	2,210,017	1,745,189
Sales of gas appliances	1,441,440	1,398,977
Rents, int., divs., etc.	433,866	560,752
Total	\$19,455,955	\$16,329,785

Natural gas purchased fr. cos. now assoc. 3,196,025 5,555,320 11,046,536  
Natural gas purchased from others 1,376,566 3,204,469 —  
Coke oven gas purch'd. 438,912 386,558 1,812,513  
Salaries, wages, etc. 4,653,437 3,553,924 16,619,275  
Pensions 444,803 342,500 2,121,666  
Maters. and services of others used in ops. 3,906,429 3,368,649 14,923,545  
Deprec. and depletion 2,151,683 3,652,211 6,314,780  
Prov. for special reserve plant acqui. adjustm'ts. — — 750,000  
Provis. for amortiz. of cost of investm'ts. over underlying book vals. 112,866 — 263,353  
Interest to bondholders and others 934,257 440,117 3,192,289  
Federal income taxes 1,447,841 1,259,777 5,044,754  
Other taxes 1,705,750 1,221,869 5,909,808

Net income—\$2,283,411 \$1,698,155 \$7,458,671  
Shares of co's. capital shares outstdg. 656,130 656,000 656,130  
Earnings per share—\$3.48 \$2.59 \$11.37

NOTE—The statements of consolidated income reflect the accounts of Natural Gas Pipeline Co. of America and Texoma Natural Gas Co. for periods subsequent to Nov. 30, 1948, only, because Peoples Gas Light & Coke Co. did not acquire 100% ownership in the capital stocks of these companies until Dec., 1948.

**Seeks to Increase Natural Gas Customers—**

With a greater than anticipated increase in the quantity of natural gas being transmitted here from fields in the Southwest, gas heat is expected to be made available to an additional 6,000 Chicago families this Fall.

If authorization is granted by the Illinois Commerce Commission for these additions to this company's space heating customers, gas for heating will have been made available to a total of 14,000 Chicago families this year. People Gas originally was authorized on Dec. 29, 1948, to add 8,000 residences as the 1949 quota.

Plans for the 6,000 additional installations were revealed on Aug. 12 when the company petitioned the Commerce Commission for authority to increase the number of customers.

Even with these increased installations, many thousands of applicants will remain on the waiting list, the company declared.

The dual pipeline system of Natural Gas Pipeline Co. of America, a subsidiary extends from natural gas fields in the Texas Panhandle and western Oklahoma to Chicago.

Engineers of Natural Gas Pipeline have ascertained that the two-line system, which went into fully powered operation at the start of 1949, has a daily capacity about 5% more than the 484,000,00 cubic feet originally estimated.

The additional supply will be allocated to customer companies of Natural Gas Pipeline Company of America along that company's system in Kansas, Nebraska, Iowa and Illinois as well as in the Chicago area.—V. 170, p. 207.

**Peoria & Eastern Ry. Co.—Income Account—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Operating revenues	\$1,390,518	\$1,427,403
Operating expenses	1,248,745	1,207,902

Net revenue from ry. operations—\$141,773 \$219,506 \$461,045 \$482,977  
\*Railway tax accruals—61,098 97,625 192,379 222,813  
Equip. & jt. facil. rents—100,324 75,071 193,662 141,309

Net ry. oper. income—\$19,649 \$46,810 \$75,004 \$118,855  
Other income—14,197 11,358 30,785 23,199

Total income—\$35,452 \$58,168 \$105,789 \$142,054  
Miscel. deductions—2,038 1,979 3,674 3,868  
Fixed charges—34,282 68,521 68,566 125,117

Net deficit—\$41,772 \$12,332 \$33,549 \$13,069  
\*Incl. Fed. inc. taxes—Cr\$25,541 Cr\$8,912 \$20,624 \$3,774  
†Net income. †Loss.—V. 169, p. 1995.

**Permanente Cement Co.—Charters Ship—**

The company's ship, Diamond Cement, has been chartered to Alaska Steamship Co., with option for a longer period.—V. 170, p. 10.

**Petroleum Corp. of America—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Income	\$375,578	\$349,451	\$239,265
Expenses	23,442	31,761	28,438
Provision for est. Fed. income tax	19,500	17,500	13,000

Net income, without giving effect to security transactions—\$226,636 \$200,191 \$197,827  
Dividends paid—206,100 202,300 175,168  
Earnings per share—\$0.40 \$0.36 \$0.23

Net realized gain on sales of investments, based on adjusted cost—71,497 1,863,458 166,644  
Unrealized apprec. in quoted market value of inv. was as follows:

Beginning of period—3,002,558 5,129,275 3,450,225  
End of period—2,053,478 5,044,411 3,868,085

Increase—\$949,080 \$94,445 \$417,859  
\*Decrease.

The net asset value per share of \$22,300 shares of capital stock outstanding at June 30, 1949 was \$13.43, after providing an allowance for Federal income tax on unrealized appreciation at that date. Calculated on the same basis, the net asset value per share on 833,000 shares outstanding at Dec. 31, 1948 was \$14.41.

During the six months ended June 30, 1949 the corporation purchased 10,700 shares of its own stock at an average cost of \$11.34 per share.—V. 169, p. 1566.

**(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Gross sales, less returns and allowances	\$24,047,343	\$24,374,046
Cost of goods sold, excluding depreciation	13,828,818	13,122,201
Provision for depreciation	959,538	730,915
Selling, general & administrative expenses	1,371,246	893,394

Gross profit from operations—\$7,887,739 \$9,627,535  
Other income—250,941 155,680

Gross income—\$8,138,681 \$9,783,215  
Other deductions—154,700 196,506  
Federal taxes on income—3,001,568 3,700,000  
State income and franchise taxes—396,000 330,000

Net income—\$4,586,411 \$5,556,709  
Earned surplus Jan. 1—24,686,734 19,344,812

Total surplus—\$29,273,146 \$24,901,521  
Dividends on preferred stock—85,750 87,500  
Dividends on common stock—1,480,050 1,480,050

Earned surplus, June 30—\$27,707,346 \$23,333,971  
Earnings per share of com. stock (1,480,050 shrs.) \$3.04 \$3.69

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1949**

ASSETS—Demand deposits and cash on hand, \$9,084,073; United States Government and Municipal securities, at cost, \$5,579,600; United States Treasury Savings Notes, at cost plus interest, \$2,017,600; Accounts receivable (less reserve), \$3,600,698; inventories, at lower of cost or market, \$12,608,633; miscellaneous investments and deposits, \$591,474; land, buildings, machinery and equipment (less reserve for depreciation of \$9,570,183), \$17,315,826; patents, trademarks, etc., at cost, less amortization, \$2,399; deferred charges, \$147,878; total, \$50,948,181.

LIABILITIES—Accounts payable, \$1,108,641; accrued Federal taxes on income, \$6,656,867; other accrued taxes, wages, salaries and expenses, \$2,802,710; reserve for contingencies, \$1,123,019; reserve for deferred compensation, \$590,887; reserve for restoration of leased property, \$180,000; 3½% cumulative preferred stock (\$100 par), \$4,600,000; common stock (\$1 par), \$1,500,000; paid-in surplus, \$4,897,411; earned surplus, \$27,707,347; reacquired common stock held in treasury (19,950 shares, at cost), Dr\$518,700; total, \$50,948,181.—V. 170, p. 597.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Aug. 20, 1949 amounted to 136,941,000 kwh., a decrease of 2,309,000 kwh., or 1.7%, from the corresponding week of last year.—V. 170, p. 694.

**Philadelphia Fairfax Corp.—To Extend Voting Trust**

See Overbrook Arms Corp. above.—V. 148, p. 3238.

**Piedmont Natural Gas Corp.—Hearing Sept. 14—**

See Commonwealth Natural Gas Corp. above.—V. 168, p. 850.

**Pig'n Whistle Corp.—Acquisition, etc.—**

The corporation on Aug. 19 reported to the Security and Exchange Commission issuance of an additional 14,728 shares of 50-cent par value common stock in connection with the purchase of Stevens Market in Los Angeles, Calif. The indicated cost was around \$51,000. This increased the common stock outstanding to 224,878 shares.

Sales for the fiscal year ended June 30 were reported to the SEC at \$6,830,832 compared with \$7,013,584 in the preceding 12 months' period.—V. 167, p. 2793.

**Pittsburgh Fairfax Corp.—To Extend Voting Trust—**

See Overbrook Arms Corp. above.—V. 148, p. 3385.

**Plymouth Rubber Co., Inc.—Earnings—**

6 Months Ended May 31—	1949	1948	1947
Net profit after charges and taxes	\$108,813	\$155,981	\$122,704
Shares of common stock	900,000	900,000	900,000
Earnings per share	\$0.12	\$0.17	\$1.25

Ira M. Hamblurg, Chairman of the board, states that: "Operations during the months of April and May, 1949 showed a declining trend, but this condition has been reversed as indicated by an increase in sales during the month of June. The company is in a sound financial condition with working capital of \$2,890,000 and a ratio of current assets to current liabilities of 5.8-to-1.—V. 163, p. 1367.

**Potomac Electric Power Co.—Sales Up 5.48%—**

The company reports July sales of 192,823,738 kwh., an increase of 5.48% over the same 1948 month. For the District of Columbia alone, sales of electrical energy in July totaled 161,935,930 kwh., up 3.66%.—V. 170, p. 498.

**Pond Creek Pocahontas Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1949	1948
Gross sales	\$7,718,180	\$7,789,497
Cost of sales	4,939,745	4,974,137
Income from operations	\$2,778,434	\$2,815,359
Interest and miscellaneous income	56,709	11,927
Total income	\$2,835,143	\$2,827,287
Administrative and general expenses	140,022	128,354
Taxes, other than Federal income taxes	165,105	159,118
Provision for depletion and depreciation	148,647	151,762
Provision for Federal income taxes	855,000	850,000
Net profit	\$1,526,368	\$1,538,051
Per shr. of capital stk. outstdg. (339,484 shs.)	\$4.50	\$4.53

—V. 169, p. 2647.

**Powdrell & Alexander, Inc.—Earnings—**

(Including Gosnold Mills Corp., a Subsidiary)

6 Months Ended—	July 2, '49	July 3, '48	June 30, '47
Net sales	\$9,114,687	\$13,604,951	\$10,091,842
Net profit	\$219,762	\$123,167	\$94,033
Capital shares outstdg.	600,000	600,000	600,000
Earnings per share	Nil	\$1.87	\$1.65

\*After all charges and taxes and after providing in the six months' period in 1948 and 1947 a reserve for contingencies of \$200,000. †Net loss.

NOTE—Total current assets and current liabilities at July 2, 1949, amounted to \$6,893,536 and \$1,081,217, respectively, for a current ratio of 6.37 to 1. Consolidated working capital amounted to \$5,812,319, a reduction of \$591,776 since the first of the year. At the same time the net investment in property, plant and equipment increased by \$147,660, thus completing the major items in the present program of plant improvement.

**Votes to Omit September Dividend—**

The directors on Aug. 19 decided to omit the dividend ordinarily payable on or about Sept. 15 on the 600,000 outstanding shares of capital stock of \$2.50 par value. On June 15, the company paid 12½ cents per share, or at one-half the rate previously paid each quarter. Extras of 10 cents each were also disbursed on June 15 and Sept. 15. Last year, which brought total distributions in 1948 to \$1.20 per share. —V. 169, p. 2318.

**Pressed Steel Car Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Net profit	\$1,526,881	\$666,493	\$739,705	\$370,745

\*Net loss after tax carry-back of approximately \$380,000 in 1948 and \$950,000 in 1946.

†The consolidated earnings for the six months ended June 30, 1949, of \$1,526,881 compare with a loss in the same period a year ago of \$666,493. The earnings now reported arose from sales of \$32,103,197 compared with \$31,110,952 a year ago.

**CONSOLIDATED BALANCE SHEET AS OF JUNE 30**

	1949	1948
<b>ASSETS</b>		
Total current assets	\$12,747,621	\$17,191,172
Investments and other assets	412,408	695,385
Properties, net of depreciation	6,792,699	8,543,381
Deferred charges	183,734	492,744
Total	\$20,146,462	\$26,922,682
<b>LIABILITIES</b>		
Total current liabilities	\$3,278,846	\$9,879,158
Reserve and other liabilities	713,852	618,886
*Preferred stock at par value	4,297,750	4,297,750
†Common stock at par value	1,045,500	1,045,500
Surplus, paid-in and earned	10,810,514	11,081,388
Total	\$20,146,462	\$26,922,682

\*Represented by 85,955 shares of 4½% cumulative convertible preferred stock (\$50 par). †Represented by 1,045,500 shares of common stock (\$1 par). —V. 169, p. 2108.

**Public Service Coordinated Transport — Acquisition Denied—**

The Interstate Commerce Commission on Aug. 11 denied the application of Public Service Interstate Transportation Co., a subsidiary, to acquire by purchase the operating rights of De Camp Bus Lines of Livingston, N. J. —V. 169, p. 1818.

**Quebec Pulp & Paper Corp.—Sale of Properties—Preferred Stockholders to Get \$23 per Share—**

Premier Maurice Duplessis at Quebec, Canada, on Aug. 20 announced that the Quebec Government had purchased the property of the bankrupt Quebec Pulp & Paper Corp. in the Chicoutimi district for \$1,500,000. The assets include 666 square miles of timber limits, 131 square miles of forest concessions, two waterpower sites, houses and power-transmission lines.

A provision of the purchase agreement was that preferred shareholders of the bankrupt company would get \$23 per share on their 70,600 shares of preferred stock. —V. 156, p. 1509.

**Reading Co.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$8,348,515	\$10,682,323	\$8,994,920	\$8,532,683
Net from railway	1,040,581	2,410,568	1,696,052	1,607,534
Net ry. oper. income	519,550	1,201,096	850,076	755,452
From Jan. 1—				
Gross from railway	67,363,909	73,377,292	65,795,060	56,341,781
Net from railway	11,747,370	13,458,642	15,534,446	7,993,951
Net ry. oper. income	5,527,843	7,666,541	7,194,812	3,080,852

—V. 170, p. 694.

**Real Silk Hosiery Mills, Inc.—Stock Interest—**

The above company's common stock held by Occidental Realty Co. was reduced on July 18 from 20,400 shares to 15,400 shares through the sale of 5,000 shares. A total of 480 shares of prior preferred stock, series A, is also held by Occidental. —V. 169, p. 1491.

**Regal Shoe Co.—Earnings—**

6 Months Ended June 30—	1949	1948
Sales	\$4,397,514	\$5,067,231
Net profit	125,302	142,270
Earnings per share	\$0.25	\$0.28
Working capital	\$2,249,663	\$2,147,955
Current ratio	3.85	2.27
Notes payable	None	\$900,000

**COMPARATIVE BALANCE SHEET, JUNE 30**

	1949	1948
<b>ASSETS</b>		
Cash	\$155,818	\$407,637
Accounts receivable less reserve	3,619	8,789
Merchandise inventory	2,879,373	3,418,266
Funds for preferred stock	214	214
Plant accounts less reserves	564,922	582,759
Note receivable	7,078	13,000
Prepaid insurance and misc. deferred charges	52,506	37,602
Goodwill	1	1
Total	\$3,663,534	\$4,468,270
<b>LIABILITIES</b>		
Notes payable		\$900,000
Accounts payable and accrued liabilities	\$568,691	533,345
Accrued dividend on common stock	64,017	5,430
Reserve for Federal income & excess prof. taxes	156,440	247,962
Preferred stock and accrued dividend	214	214
Capital stock (par \$1)	512,098	512,098
Capital surplus	1,536,815	1,536,815
Earnings surplus	825,257	732,404
Total	\$3,663,534	\$4,468,270

—V. 168, p. 949.

**Reo Motors, Inc.—To Offer Replacement Engines for All Trucks—**

A plan to merchandise the new Reo Gold Comet gasoline truck engine as a replacement power plant for trucks, regardless of make, was announced Aug. 18 by R. D. Hilty, General Sales Manager. The program will be handled through the service departments of Reo's branches, distributors and dealers.

The engine package will include, in addition to the engine assembly, a fan assembly, generator, oil filter, starter, coil, spark plugs, carburetor, governor, air cleaner, fuel pump, distributor, front cross member, engine mountings (both front and rear), muffler, tail pipe and exhaust pipe. List price will be \$975, exclusive of excise tax.

"Extraordinary demand" for the Gold Comet as a replacement unit not only for older model Reos, but for trucks of all makes, led to the decision to offer the unit as a package, Mr. Hilty said, adding: "Increased production facilities at our new engine plant make it possible to produce engines for this purpose, over and above our capacity for truck chassis." —V. 170, p. 10.

**Republic Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1949	1948—3 Mos.—1948	1949—6 Mos.—1949	1948—6 Mos.—1948
Sales and oper. rev.	184,764,894	174,688,512	400,279,591	357,012,640
Income from operations	23,637,859	18,931,238	57,914,554	40,651,060
Deprec. and depletion of properties, plants and equipment	4,973,960	4,373,652	10,980,657	19,994,951
Interest on funded debt	495,354	552,176	1,006,725	1,117,719
Prov. for Fed. income taxes (est.)	8,050,000	5,700,000	20,450,000	12,500,000
Consolidated net inc.	10,178,544	7,805,410	25,477,172	16,938,390
Common shrs. outstdg.	5,669,322	5,669,322	5,669,322	5,669,322
*Earnings per com. sh.	\$1.66	\$1.30	\$4.18	\$2.84

\*After preferred dividend requirements. †Including provision for excess cost of property replacements.

The following statement was issued by the corporation July 28:

The trend in business and profits during the second quarter of 1949 as compared with the first quarter demonstrates the soundness of Republic Steel Corporation's judgment in refusing to meet the demands for higher wages and other benefits made by the United Steelworkers of America (CIO).

With second quarter earnings more than 33% below those of the first quarter and operations showing a decrease of 18%, any increase in costs would point to an increase in steel prices.

As a further indication of decrease in steel business, sales and operating revenue dropped from \$215,514,697 for the first quarter of 1949 to \$184,764,894 for the second quarter.

Consolidated net income for the second quarter was \$10,178,544 after all charges (including a provision for Federal income tax of \$8,050,000) as compared with \$15,298,627 for the first three months.

Operations for the first quarter were at the rate of 107% of capacity and for the second quarter at the rate of 88.7% of capacity. Operations as of today (July 28) are at the rate of 63.7% of capacity. Earnings for the second quarter of 1949 were at the rate of 5.5 cents on each dollar of sales. In 1948 Republic earned 6.0 cents per dollar of sales. —V. 169, p. 1889.

**Retail Properties, Inc.—To Pay Debenture Interest—**

The company on Aug. 20 announced that it will make a payment on Oct. 1, 1949 of 3% on its series B sinking fund 6% debentures, due March 1, 1959. J. G. Gosling, President, said this payment will cover interest for the six-month period ended Aug. 31, 1949. —V. 168, p. 949.

**Rexall Drug, Inc.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Total sales	\$76,013,542	\$82,317,245	\$86,277,099
Net loss after charges and taxes	1,336,392	120,278	\$141,429
Earnings per share	Nil	Nil	\$0.04

\*Net profit.

**Subsidiary Changes Name—**

The Cabot Chemical Co., a subsidiary, has changed its name to Coe Chemical Co., it was announced on Aug. 20. —V. 167, p. 946.

**Rockwell Manufacturing Co. (& Sub.)—Earnings—**

6 Mos. Ended June 30—	1949	1948	1947
Net sales	\$32,195,000	\$34,799,000	\$28,657,000
Profit before taxes	4,871,000	4,682,000	3,868,000
Net income	2,911,000	2,718,000	2,289,000
outstanding	\$1.56	\$1.46	\$1.27
Earnings per share (average number of shares out standing)	\$1.56	\$1.46	\$1.27

—V. 170, p. 402.

**Roman Catholic Bishop of the Diocese of Steubenville, Ohio—Bonds Offered—B. C. Ziegler & Co., West Ben, Wis., on Aug. 25 publicly offered \$700,000 2½%, 3%, 3¼% and 3¾% direct obligation first collateral trust serial bonds, dated April 1, 1949, at the following prices: At 100 for \$110,000 of 2½% bonds due serially Oct. 1, 1949, to April 1, 1952; at 100¾ for \$60,000 of 3% bonds due serially Oct. 1, 1952, to Oct. 1, 1953; at 100½ for \$64,000 of 3% bonds due serially April 1, 1954, to April 1, 1955; at 101 for \$266,000 of 3¼% bonds due serially Oct. 1, 1955, to Oct. 1, 1960; and at 101 for \$200,000 of 3¾% bonds due serially April 1, 1961, to April 1, 1964.**

**Rome Cable Corp.—Earnings—**

3 Months End. June 30—	1949	1948	1947	1946
Net prof. after chgs. & Fed. taxes	\$13,530	\$230,598	\$367,774	\$233,488
Earnings per com. sh.	Nil	\$0.55	\$0.91	\$0.61

NOTE—For the quarter ended June 30, 1949 the figures do not include a charge of \$150,000 on account of copper loss, which amount has been transferred from contingency reserve. The contingency reserve was built up in prior years to a total of \$400,000 (after taxes) largely from metal profits. Presuming that the price of copper is maintained at present levels no further copper loss is anticipated during the current year. —V. 169, p. 1012.

**(The) Ruberoid Co.—Earnings—**

Period End. June 30—	1949—3 Mos.—1949	1948—3 Mos.—1948	1949—6 Mos.—1949	1948—6 Mos.—1948
Net sales	\$13,586,931	\$15,468,403	\$22,507,862	\$29,461,909
Net profit after taxes, etc.	1,227,715	1,401,180	1,689,696	2,708,679
Capital sh. outstdg.	437,586	397,806	437,586	397,806
Earnings per share	\$2.80	\$3.52	\$3.86	\$6.81

—V. 169, p. 1997.

**(F. C.) Russell Co.—Results for July 31 Quarter—**

Quarters Ended—	July 31, '49	Apr. 30, '49	July 31, '48
Net profit after charges & taxes	\$157,646	\$34,322	\$250,676
Earnings per common share	\$0.33	Nil	\$0.53

\*Net loss. †Based on 467,977 outstanding common shares after preferred dividend requirements. Sales and profits of the company in the quarter ended July 30 were well above the preceding quarter but below the corresponding quarter of last year, Frank C. Russell, President, reported. Sales in the latest quarter were \$1,946,362, a 28% gain over the April 30 quarter but 20% lower than in the similar 1948 period.

**To Redeem Preferred Stock—**

The directors on Aug. 24 authorized the redemption of all outstanding shares of preferred stock as of Oct. 1, 1949, at \$105 a share plus accrued dividends. The board also voted a dividend of 30 cents per share on common stock, payable Oct. 1 to holders of record Sept. 20.

During the quarter just ended, Mr. Russell said, sales and profits were curtailed by manufacturing change-overs to the new design of Rusco combination screen and storm sash and the resulting delay in getting into mass production. The company's new prime window and its new line of aluminum and steel awnings were also put in production during the quarter.

The directors authorized an addition to the plant at Columbiana, O. of approximately 8,000 square feet to be used for needed storage space and for manufacturing certain items which have previously been purchased from outside sources. The board also authorized the company to secure 15,000 to 18,000 feet of additional manufacturing and warehouse space in Cleveland which will be used in the production and distribution of the new prime window.

The Columbiana plant is already booked to capacity into October, Mr. Russell stated. The company's August sales, he said, are running at higher levels than any previous month in the current fiscal year.

**RESULTS FOR FISCAL YEARS**

Years Ended April 30—	1949	1948
Net sales	\$12,863,273	\$12,716,067
Net profit after taxes	1,555,158	2,028,184
No. common shares outstanding	467,977	467,977
Earnings per common share	\$3.30	\$4.29

The number of the company's distributors increased from 120 to 150 during the year ended April 30, 1949. Products added to the line included metal combination screen and storm doors, a new method of gazing double glass for picture windows, and a new prime window which for the first time gives the Russell company entrance in the field of new construction.

"During the last quarter of our fiscal year, we experienced a reduction in sales volume," Frank C. Russell, President, said. "Despite this severe drop in volume, we suffered little loss during the quarter. In addition, we effected economies in all phases of our operations that will have a salutary effect during the coming year. Since then substantial improvement has been noted and it now appears that the first quarter of the new fiscal year will compare favorably with the corresponding period last year." —V. 169, p. 2647.

**Russell Berg Fund, Inc.—Plans Change in Name and Two-for-One Stock Split-Up—**

The directors have submitted a proposal to stockholders to broaden and increase the distribution of the Fund's shares. Under the proposal, stockholders have been asked to vote on the following four changes:

- (1) Change the name of the company to Mutual Fund of Boston, Inc.;
- (2) Distribute to shareholders one additional share for each share held;
- (3) Increase the authorized shares from 200,000 to 400,000; and
- (4) Appointment of Louis H. Whitehead Co., New York, as the active underwriter. —V. 169, p. 1491.

**Russell Mfg. Co.—Earnings—**

Six Months Ended May 31—	1949	1948	1947
Net sales	\$4,830,439	\$6,726,063	\$7,871,811
Net income from operations	\$254,568	\$306,640	\$709,875
Provision for depreciation	84,501	81,044	60,157
Prov. for Federal income tax	Cr133,368	68,414	238,128
Restoration of inventory reserve	—	Cr50,163	Cr2,657

Net income	\$205,701	\$207,346	\$414,246
Earnings surplus, Nov. 30	2,200,782	1,996,359	2,022,282

Total	\$1,995,081	\$2,203,705	\$2,436,528
Dividends	99,916	99,916	79,797
Prior years tax adjustment	—	—	2,859
Stock dividend	—	—	504,600

Earnings surplus, May 31	\$1,395,165	\$2,103,789	\$1,849,272
Capital shares outstanding	133,214	133,214	132,045
Earnings per share	Nil	\$1.56	\$3.14

\*Loss.

**BALANCE SHEET, MAY 31, 1949**

**ASSETS**—Cash, \$771,007; accounts receivable, drafts in process of collection and sundry notes—trade (after provision for uncollectibility of \$30,740), \$995,920; other receivables and advances, \$11,825; advances on purchase commitment, \$19,983; inventories—at cost and cost standards, but not in excess of market, \$2,549,043; land, buildings, machinery, equipment, etc. (after provision for depreciation and amortization of \$1,456,921), \$1,931,391; patents, trademarks and goodwill, \$1; estimated Federal income tax refund, based on loss for year to date, \$133,368; prepaid insurance and other deferred charges, \$77,293; non-marketable securities, \$25,080; total, \$6,514,921.

**LIABILITIES AND CAPITAL**—Accounts payable (trade), \$314,516; dividends payable—June 15, 1949, \$49,958; accrued salaries, wages and commissions, \$121,594; accrued interest, royalty and other expenses, \$9,039; accrued local city taxes, \$12,467; Federal and State taxes—estimated (including \$101,583 of proposed additional assessments for prior years), \$226,703; serial notes payable \$50,000 semi-annually, \$1,000,000; reserve for contingencies, \$125,000; common stock, no par value (issued 133,214 shares; stated value \$12.50 per share), \$1,665,175; capital surplus, \$1,095,305; earned surplus (since Dec. 1, 1939), \$1,895,165; total, \$6,514,921.

**St. Regis Paper Co.—Acquires Michigan Mill—**

The company's Panelyte Division on Aug. 22 announced the acquisition from Time, Inc., of a paper coating mill at Kalamazoo, Mich., which will be converted to the production of laminated plastics.

The purchase was consummated Aug. 18, and represents final arrangements made late in 1946 whereby St. Regis also acquired three paper mills from Time, Inc.

Installation of new equipment and interior alterations are underway, and the plant is expected to be producing laminated plastics by Jan., 1950, or shortly thereafter. The plant will supplement the output of the division's major plant, at Trenton, N. J.

The Kalamazoo plant provides Panelyte with floor space representing approximately one-third that of the large Trenton, N. J., plant, which is situated on a 50-acre tract and where \$2,000,000 expenditures have also resulted in increased capacity.

The plastics plant further consolidates the position which St. Regis Paper has taken in Kalamazoo. The company owns a paper mill in that city for production of commercial printing papers. The mill is operated by the company's Printing, Publication and Converting Papers Division. The paper mill formerly was the Bryant Paper Co., and was one of the three paper mills acquired from Time, Inc. The other two mills are the Main Seaboard Paper Co., Bucksport, Me., and the Hennepin Paper Co., Little Falls, Minn.—V. 170, p. 598.

**San Diego Gas & Electric Co.—Earnings—**

Years Ended May 31—	1949	1948
Operating revenues	\$22,908,633	\$21,203,140
Cost of oil, gas, and purchased energy	7,650,727	7,106,609
Operation—other	5,236,519	4,582,468
Maintenance and repairs	1,545,606	1,294,225
Depreciation and amortization	2,298,122	2,055,635
Taxes (other than Federal income)	2,385,576	1,852,393
Federal taxes on income	921,000	1,254,000
Net operating income	\$2,871,080	\$3,057,808
Other income	12,854	802
Gross income	\$2,883,935	\$3,058,611
Total inc. deductions (incl. special chgs.)	938,716	1,133,360
Net income	\$1,945,218	\$1,925,250
Earned surplus at beginning of period	3,273,189	2,842,938
Total surplus	\$5,218,407	\$4,768,189
Preferred dividends	404,250	375,000
Common dividends	1,380,000	1,120,000
Discount on sale April, 1949, of 300,000 shares of cum. pfd. stock, 4½% series (\$20 par)	57,000	—
Earned surplus at May 31	\$3,377,157	\$3,273,189

**BALANCE SHEET MAY 31**

	1949	1948
<b>ASSETS—</b>		
Total utility plant	\$81,895,711	\$71,836,608
Cash and demand deposits	6,111,586	4,755,010
Special deposits	1,686,353	1,686,353
U. S. Govt. short-term obligations	—	1,995,100
Accounts receivable—net	1,322,150	1,168,423
Materials and supplies	1,988,249	1,393,728
Prepayments	159,670	149,737
Total deferred charges	321,759	237,843
Total	\$91,799,128	\$83,222,804
<b>LIABILITIES—</b>		
Total long-term debt	26,000,000	29,200,000
Accounts payable	995,659	1,117,135
Customers' deposits	267,886	252,568
Accrued taxes	2,318,155	2,495,931
Accrued bond interest	300,000	300,000
Other current liabilities	284,382	127,905
Total deferred credits	383,330	366,047
Deprec. & amortization reserve	21,862,147	20,412,367
Other reserves	272,518	332,730
Contributions in aid of construction	711,877	702,566
5% series cum. preferred stock	7,500,000	7,500,000
4½% series cum. preferred stock	6,000,000	—
Common stock (par \$10)	19,000,000	15,500,000
Premiums on capital stock	2,526,013	1,642,363
Earned surplus	3,377,157	3,273,189
Total	\$91,799,128	\$83,222,804

—V. 169, p. 1819.

**Savannah Electric & Power Co.—Debentures Placed Privately—Preferred Stock Also Sold—**

This company, it was announced on Aug. 23, has sold \$4,000,000 of 3½% debentures, due 1969, viz: \$2,500,000 to the New York Life Insurance Co. and \$1,500,000 to Fidelity-Philadelphia Trust Co. of Philadelphia. The issue was placed through The First Boston Corp. at 100½.

Of the proceeds of sale of the debentures and \$200,000 of 5% preferred stock recently sold, \$2,805,600 will be used to retire bank notes, and the balance will be applied to new construction.

In March, 1948, an issue of \$2,000,000 first mortgage 3½% bonds, series due 1978 was placed privately.—V. 163, p. 1576.

**Schenley Industries, Inc. (& Subs.)—Earnings—**

9 Months Ended May 31—	1949	1948
Profit before taxes	\$35,806,463	\$40,936,105
Income taxes	14,780,000	16,470,000
Net income	\$21,026,463	\$24,466,105
No. of common shares	3,600,000	3,600,000
Earnings per common share	\$5.84	\$6.79

**New Director Elected—**

Louis A. Keidel has been elected a director of this corporation to succeed the late William H. Coverdale.

Before his retirement in 1946, Mr. Keidel served four years as Vice-President and Treasurer of the company, then known as Schenley Distillers Corp., and he was on the board from 1935 to 1946.—V. 170, p. 11.

**Seeger Refrigerator Co.—Earnings—**

Nine Months Ended May 31—	1949	1948	1947
Gross sales	\$52,017,005	\$42,686,041	\$23,792,466
Net income after charges	4,771,142	3,610,585	1,787,055
Federal and State income taxes	2,028,300	1,604,279	714,822
Net profit	\$2,742,841	\$2,006,306	\$1,072,233
Earnings per share	\$2.49	\$1.82	\$0.98

\*Based on 1,100,000 shares outstanding.—V. 170, p. 598.

**Seiberling Rubber Co.—Dividends Deferred—**

The directors on Aug. 22 voted to defer declaration of the quarterly dividend due Oct. 1 on the class A preferred stock and on the prior preferred stock. The company had up to and including July 1, 1949 paid regular quarterly dividends of \$1.25 per share on the class A preferred and \$1.12½ per share on the prior preferred stock.

The last payment on the common stock was 25 cents per share on Dec. 29, 1948.

For the six months ended June 30, 1949, the company reported a net loss of \$247,525.—V. 168, p. 1149.

**Selected American Shares, Inc.—10-Cent Dividend—**

The directors on Aug. 12 declared a third quarter dividends of ten cents per share, payable Oct. 1 to stockholders of record Sept. 20. This is at the same rate as in the first three quarters of 1948 and the first two quarters of 1949. It will be derived from net income from dividends and interest on portfolio securities.—V. 169, p. 949.

**Selected Industries, Inc.—Earnings—**

6 Mo. End. June 30—	1949	1948	1947	1946
Income—Interest	\$86,974	\$91,706	\$84,748	\$24,524
Dividends (cash)	914,258	874,506	809,870	341,853
Other	20,004	6,150	34,211	—
Total	\$1,021,236	\$972,362	\$928,828	\$366,378
General expenses	93,645	96,295	95,272	48,216
Interest	95,187	99,188	99,188	34,500
*Taxes	11,748	11,995	12,923	6,603
Net income	\$816,656	\$764,884	\$721,444	\$277,059
Dividends on \$5.50 cum. preferred stock	662,764	662,764	662,764	331,382

\*The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1949, was \$339,968; 1948, \$1,011,941.

On June 30, 1949, the net assets of this corporation, before deducting funded debt, were \$39,773,358, as compared with \$40,583,759 on Dec. 31, 1948. The net assets at June 30, 1949, indicate a coverage of 576% for the 2½% debentures, \$156.40 per share of prior stock and \$20.67 per share of convertible stock, as compared with 588% for the funded debt, \$139.76 per share of prior stock, and \$22.58 per share of convertible stock at Dec. 31, 1948.

Inaugurating a policy of making distributions twice a year rather than annually a mid-year dividend of 50 cents a share was recently declared on the convertible stock.—V. 170, p. 208.

**Shell Union Oil Corp.—Considers Consolidation With Subsidiary—Simplification of Corporate Structure Discussed—**

As the final step in a long-range plan of corporate simplification this corporation plans to acquire as of Sept. 30 all of the assets of its wholly-owned operating subsidiary, Shell Oil Co., Inc., it was announced on Aug. 25. The latter will then be liquidated.

At one time the Shell Union holding company had separate operating companies in the Far West, Middle West and East Coast. In recent years these operating companies were merged into Shell Oil Co., Inc. and consideration is now being given to consolidating the operating company and the holding company into a single integrated unit. No action of the Shell Union stockholders will be required, except that they will be asked to vote on the change of name from Shell Union Oil Corp. to Shell Oil Co.

The liquidation of the principal operating subsidiary and the adoption of the shortened name will cause no inconvenience to stockholders or debenture holders. No exchange of securities is involved nor any change in Stock Exchange listings except changing the name of the company from Shell Union Oil Corporation to Shell Oil Co. Arrangements will be made with transfer agents so that when share certificates pass through their hands in the normal course the new certificates will bear the revised name.

The wholly-owned Shell Pipe Line Corp. and Shell Chemical Corp. are not involved in the corporate consolidation under consideration.

The new setup contemplates that the Chairman of the Board of Directors will be George Legh-Jones as at present; the Chairman of the Executive Committee will be Alexander Fraser, and the office of President will be filled by H. S. M. Burns, who is now President of the operating company. Vice-Presidents of the two companies will retain their title and position in the newly-named Shell Oil Co.

**CONSOLIDATED INCOME ACCOUNT**

Quarters Ended June 30—	1949	1948	1947
Gross sales, less discounts & allowances	192,753,632	192,840,800	145,876,237
Costs, selling and general exps.	153,054,681	143,311,286	118,258,361
Deprec., deplet., intangible devel. expend., amortiz., abandonm'ts, etc.	19,248,205	13,477,381	12,618,464
Balance	20,450,746	36,052,133	14,999,392
Other income and credits	1,330,107	1,497,066	1,174,464
Total	21,780,853	37,549,199	16,173,856
Interest on funded debt	761,231	768,306	774,968
Federal taxes on income (est.)	4,900,000	9,900,000	2,950,000
Net income	16,119,622	26,880,893	12,448,888
Earnings per share	\$1.20	\$2.00	\$0.92

Six Months Ended June 30—	1949	1948	1947
Net income after chgs. and taxes	\$37,541,000	\$55,861,176	\$23,325,959
Earnings per share	\$2.79	\$4.15	\$1.73

NOTE—Net income for Shell Pipe Line Corp. for the quarter ended June 30, 1949, amounted to \$406,459 compared with \$678,272 for the 1948 period and \$524,488 in 1947; for the six months ended June 30, 1949, \$1,083,473 compared with \$1,469,769 for 1948 and \$1,030,293 in 1947. No dividends were paid by Shell Pipe Line Corp. in these periods.—V. 170, p. 695.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$12,300,224	\$15,097,476	\$15,777,033	\$11,831,163
Cost of goods sold	8,249,968	9,562,334	10,476,999	7,874,279
Selling, gen. and admin. expenses	2,498,451	2,600,855	2,402,914	1,915,883
Operating profit	\$1,551,805	\$2,934,287	\$2,897,119	\$2,041,001
Other income	45,593	38,442	65,718	78,654
Total income	\$1,597,398	\$2,972,729	\$2,962,837	\$2,119,655
Employees' pension trust	97,000	215,000	185,000	—
Other charges	10,995	—	22,656	17,716
Federal and Dominion income taxes	562,500	1,152,450	1,144,500	873,815
Consol. net income	\$926,903	\$1,605,279	\$1,610,681	\$1,228,124
Common dividends	596,400	646,100	646,100	596,400
Balance to surplus	\$330,503	\$959,179	\$964,581	\$631,724
Capital shrs. outstg.	497,000	497,000	497,000	497,000
Earnings per share	\$1.86	\$3.23	\$3.24	\$2.47

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1949**

**ASSETS—**Cash in banks (demand deposits) and on hand, \$3,232,025; deposits in savings account, \$105,481; Government securities, \$1,605,647; accounts and notes receivable, \$1,916,105; inventories, \$6,317,751; prepaid and deferred items, \$271,433; accounts receivable, not current, \$83,348; estimated post-war refunds of excess profits tax, \$138,803; investment in common stock of fully owned subsidiary, at equity in underlying net assets, \$6,135; real estate, tools and machinery, and equipment, at cost (net), \$6,655,346 total, \$20,332,074.

**LIABILITIES—**Accounts payable, \$505,803; provisions for Federal and Dominion income taxes (net), \$181,167; other accrued Federal, State and local taxes, \$292,726; accrued payrolls and other accrued liabilities, \$469,411; provision for payment to employees' pension trust on account of past service, \$97,000; capital stock (497,000 shares, no par), \$2,982,000; consolidated surplus, \$15,803,966; total, \$20,332,074.—V. 170, p. 208.

**Solar Manufacturing Corp.—Court Halts Sale—**

The Federal Circuit Court in Philadelphia, Pa., on Aug. 25 stepped the proposed sale of the major part of the physical assets of this company in North Bergen, N. J., to the Sprague Electric Co., North Adams, Mass. for \$525,000.

The sale was to have been made Aug. 31 by Federal Court reorganization trustees of this concern which is now in bankruptcy proceedings. The Court ruling upheld objections made by the United Electrical, Radio and Machine Workers Union, CIO, bargaining unit for 500 employees of the company who would lose their jobs if the concern is liquidated. A group of debenture holders also filed a protest.

Judge Herbert F. Goodrich said the New Jersey District Court, which authorized the sale, had not complied with the terms of the bankruptcy act. Judge Goodrich returned the case to District Judge Guy L. Fike in New Jersey for further action.—V. 170, p. 344.

**Soss Manufacturing Co.—Listed on Detroit Exchange—**

The common stock of this company was admitted to trading on the Detroit Stock Exchange on Aug. 22, 1949. There are issued and outstanding 195,000 shares of \$1 par value. Colonial Trust Co., New York, N. Y., and National Bank of Detroit, Detroit, Mich., are transfer agents, and Manufacturers Trust Co., New York, N. Y., and Manufacturers National Bank of Detroit, Detroit, Mich., act as registrars.—V. 170, pp. 695 and 598.

**South Carolina Electric & Gas Co.—To Place Bonds Privately—S. C. McMeekin, President, on Aug. 1, stated: "It is contemplated that this company will sell to institutional investors \$4,000,000 of its first and refunding mortgage bonds in August, 1949."****CONSOLIDATED INCOME ACCOUNT (Including South Carolina Power Co.)**

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$9,864,862	\$9,369,557
Oper. exps. and taxes	7,543,324	7,416,810
Operating income	\$2,321,538	\$1,952,747
Other income (net)	10,208	18,729
Gross income	\$2,331,746	\$1,971,476
Income deducts. (net)	750,931	651,828
Net income	\$1,580,815	\$1,319,648
Prov. for pfd. stock divs.	263,693	176,910
Balance	\$1,317,122	\$1,142,738
Pro forma balance (see note)	1,317,122	959,474
Balance per com. share (see note)	\$0.85	\$0.62

NOTE—For comparative purposes, the statements of consolidated income include earnings of the subsidiary prior to its acquisition of May 18, 1948. Also, certain minor reclassifications have been made in periods prior to 1949 in the interest of consistency. The resulting consolidated balance for the six and 12 months ended June 30, 1949, after actual preferred dividend provisions, is adjusted pro forma to annualize the effect of changes in taxes, income deductions and preferred dividend requirements occasioned by the acquisition. The actual and pro forma balance per share is based upon the common share outstanding at June 30, 1949. Subsidiary earnings since acquisition at \$807,889.—V. 169, p. 2757.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$20,744,561	\$17,523,084
Uncollectible oper. rev.	89,323	64,258
Operating revenues	20,655,238	17,458,826
Operating expenses	15,760,314	14,134,666
Operating taxes	2,601,585	1,827,981
Net oper. income	2,293,339	1,496,179
Net after charges	1,832,873	1,022,282

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Aug. 17, 1949 totaled 3,270,000 kwh., as compared with 3,145,000 kwh. for the corresponding week last year, an increase of 4.0%.—V. 170, p. 695.

**Southern Ry.—Gross Earnings—**

Week End. Aug. 14	1949	1948
Gross earnings (est.)	\$5,323,979	\$6,721,937

—V. 170, p. 599.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1948—6 Mos.—1948
Operating revenues	\$457,330	\$375,387
Uncollectible oper. rev.	2,000	550
Operating revenues	\$455,330	\$374,837
Operating expenses	353,249	278,075
Operating taxes	47,255	44,737
Net oper. income	\$54,826	\$55,025
Net after charges	38,899	40,619

—V. 170, p. 12.

**Standard Milling Co.—Annual Report—**

Years Ended May 31—	1949	1948
Income from sale of goods and services	\$43,639,833	\$59,785,433
Cost of goods sold and services	41,237,201	55,286,143
Selling, advertising & admin. expenses	2,229,224	2,458,639
Profit from operations	\$153,408	\$2,040,653
Interest deductions from income (net)	136,199	199,546
Provision for federal income tax	7,000	710,000
Profit for the year	\$10,209	\$1,131,107
Provision for depreciation included above	141,341	102,174
Dividends paid or declared	281,250	375,000
Earnings per share	\$0.03	\$3.02

**COMPARATIVE BALANCE SHEET MAY 31**

	1949	1948
<b>ASSETS—</b>		
Cash	\$1,439,672	\$1,642

## COMPARATIVE BALANCE SHEETS, JUNE 30

ASSETS—	1949	1948
Cash	\$8,693,882	\$1,995,230
Accounts receivable	3,879,983	6,443,867
Inventories	10,871,890	23,139,834
Other assets	345,753	311,122
Patent and other intangibles less reserve for depreciation	27,322,449	19,349,424
Deferred charges	1,110,153	938,180
<b>Total</b>	<b>\$52,224,110</b>	<b>\$52,177,657</b>
<b>LIABILITIES—</b>		
Accounts payable	\$1,007,300	\$1,151,947
Sinking fund payment	225,000	225,000
Accrued Federal taxes on income (net)	2,497,423	5,915,320
Sundry other accruals	1,509,029	1,520,549
Funded debt	13,465,060	13,465,060
Capital stock	30,195,298	26,349,781
Earned surplus		
<b>Total</b>	<b>\$52,224,110</b>	<b>\$52,177,657</b>

—V. 169, p. 1898.

## Standard Steel Spring Co. (&amp; Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1948—6 Mos.—1948
Net profit after taxes	\$1,713,874	\$1,066,297
Earnings per common share	\$1.15	\$0.70

\*After dividend requirements on the preferred stock.—V. 170, p. 12.

## Stanolind Oil &amp; Gas Co.—New Plants—

See General Electric Co. above.—V. 169, p. 1119.

**Steak 'n Shake, Inc.—Stock Offered—White & Co. of St. Louis and First Securities Co. of Chicago on Aug. 15 publicly offered 42,670 shares of common stock (par 50c) at \$2.87½ per share. This is part of the total of 117,330 shares filed with SEC last year.—V. 168, p. 256.**

## Sterling Drug, Inc. (&amp; Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Earnings before taxes	\$4,635,359	\$5,443,722
Estimated taxes	1,700,000	2,070,896
<b>Net profit</b>	<b>\$2,935,359</b>	<b>\$3,372,826</b>
Preferred dividend	105,700	107,625
<b>Earnings available for common stock</b>	<b>\$2,829,659</b>	<b>\$3,265,201</b>
Earnings per share	\$0.74	\$0.87

—V. 170, p. 599.

## Sterling Engine Co.—Proposed Plan of Reorganization

A proposed plan of reorganization provides for the payment of unsecured claims on the basis of 20% in cash and 80% in new preferred stock (par \$10) and the issuance to holders of each present preferred share of one share of new preferred stock but unissued common stock in payment of all dividend arrearages to and including Dec. 31, 1949. The conversion right of present preferred stock would be extended until Jan. 1, 1953, and dividends thereon would remain cumulative after Jan. 1, 1950, but no dividend would be paid on the present preferred or common stocks prior to Jan. 1, 1951.

The stockholders will vote on approving the above plan.—V. 170, p. 599.

## Sun Oil Co. (&amp; Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Gross income from oper.	220,911,194	221,467,856	163,796,708	136,315,121
Operating expenses	206,433,023	186,525,243	150,131,815	132,606,572
<b>Operating income</b>	<b>14,478,171</b>	<b>34,942,613</b>	<b>13,664,893</b>	<b>3,708,549</b>
Other income	1,027,776	257,420	1,299,156	1,730,534
<b>Total income</b>	<b>15,445,947</b>	<b>35,200,033</b>	<b>14,964,049</b>	<b>5,439,083</b>
Interest, etc.	183,637	177,823	134,674	78,200
Federal income taxes	2,439,317	8,722,817	2,468,761	78,200
Minority interest		240	444	671
Prov. for replacement fixed assets		3,500,000		
<b>Net income</b>	<b>12,822,993</b>	<b>22,799,153</b>	<b>11,360,170</b>	<b>4,360,212</b>
Shares com. stock outstanding (no par)	4,932,380	4,507,075	4,119,224	3,434,943
Earnings per full com. sh.	\$2.56	\$5.01	\$2.71	\$1.21

\*Included above in cost, expense and tax. †Includes \$77,324 in 1947 and \$274,367 in 1946 from sale of capital assets (net).

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

**ASSETS**—Cash in banks and on hand, \$16,368,529; marketable securities (at cost—less than market), \$1,945,650; accounts and notes receivable (less reserve), \$24,785,868; inventories, \$63,709,354; investments (at cost or less), \$6,295,027; properties, leaseholds, plant, equipment, etc. (after reserves for depreciation, depletion and amortization of \$177,278,132), \$172,542,151; prepaid and deferred charges, \$1,457,568; total, \$287,104,147.

**LIABILITIES**—Accounts payable, \$25,650,398; dividend declared on preferred stock, \$104,848; accrued liabilities, \$1,605,878; tax liability (other than Federal income tax), \$10,319,743; Federal income tax liability (less \$500,000 U. S. Treasury obligations held for payment thereof), \$9,546,782; indebtedness to affiliated companies (not current), \$231,096; notes payable of subsidiary company, \$6,000,000; purchase obligations and deposits on leases, \$114,436; reserve for contingencies, \$2,150,811; 4½% class A preferred stock (\$100 par value), \$9,319,700; common stock of no par value (issued 4,996,721 shares), \$157,486,934; earnings employed in the business, \$67,345,592; less treasury common stock (at cost: 62,514 shares), \$2,774,071; total, \$287,104,147.—V. 170, p. 403.

## Sunray Oil Corp.—Stock Retirement Authorized—

The directors on Aug. 22 authorized the retirement of 32,400 shares of series A preferred stock, \$25 par value, which had been acquired through the operation of the company's stock purchase plan.—V. 169, p. 2320.

## Symington-Gould Corp.—Earnings—

3 Months Ended June 30—	1949	1948	1947
Net profit	\$214,248	\$269,775	\$18,614
Common shares outstanding	1,012,984	1,012,984	1,012,984
Earnings per share	\$0.21	\$0.26	\$0.02

\*After provision for depreciation of plant, all selling and general expenses, provision for reserves, franchise and Federal income taxes.—V. 169, p. 2320.

## Talon, Inc.—Earnings—

Six Months Ended June 30—	1949	1948
Gross profit from operations	\$4,161,518	\$4,387,399
Selling, advert., shipping and gen. admin. exps.	2,191,848	2,124,245
<b>Net income bef. Fed. and State income taxes</b>	<b>\$1,969,670</b>	<b>\$2,263,154</b>
Prov. for Federal and State income taxes	670,817	950,525
<b>Net income</b>	<b>\$1,298,853</b>	<b>\$1,312,629</b>
Net income per share of common stock (after preferred requirements)	\$1.12	\$1.12

—V. 169, p. 2148.

## Taylor-Wharton Iron &amp; Steel Co. (&amp; Subs.)—Earnings

Six Months Ended June 30—	1949	1948	1947
Net sales	\$6,466,890	\$4,136,656	\$4,366,498
Cost of sales and expenses	5,643,345	3,913,017	3,991,676
Depreciation of plant & properties	90,448	63,940	65,248
<b>Operating income</b>	<b>\$723,097</b>	<b>\$159,699</b>	<b>\$309,574</b>
Miscellaneous expense (net)	11,866	9,534	Cr11,141
<b>Total</b>	<b>\$711,232</b>	<b>\$150,165</b>	<b>\$320,716</b>
Provision for Federal income taxes	273,511	57,063	121,872
<b>Net profit</b>	<b>\$437,720</b>	<b>\$93,102</b>	<b>\$198,844</b>
Capital shares outstanding	101,720	83,832	83,832
Earnings per share	\$4.30	\$1.11	\$2.37

—V. 168, p. 2753.

## Telluride Power Co.—Calls 7% Preferred Stock—

All of the outstanding shares of 7% cumulative preferred stock, series A, have been called for redemption on Sept. 1, next, at \$110 per share, plus accrued dividends of \$1.17 per share. Immediate payment of the full redemption price will be made upon presentation and surrender of the stock certificates at the company's office in Richfield, Utah.—V. 170, p. 535.

## Tennessee RR.—No Interest on Income Debentures—

The company reports that no interest was paid Aug. 2 on the 6% non-cumulative income debentures due 1968 (coupon No. 62). A payment of 2% was made on coupon No. 61 on Feb. 2, last.—V. 167, p. 1594.

## Texas Engineering &amp; Mfg. Co., Inc.—Contracts—

This corporation has announced the receipt of a new contract from Boeing Airplane Co., Wichita Division, to fabricate a series of phenolic space blocks for the B-47 Stratojet. Previous Boeing contracts awarded to TEMCO have included design and fabrication of production tools, fabrication of beam channels, alleron booster tanks and other assemblies.

An additional contract for the fabrication of aluminum alloy ducting for the B-36 super bomber has been awarded to TEMCO by Consolidated Vultee Aircraft Corp. The ducting is used in the B-36 heating and ventilating system.—V. 170, p. 695.

## Texas Gas Transmission Corp.—Reports Progress—

More than one-third of this corporation's new 800-mile, Texas-to-Ohio pipe line has been completed. As of July 31, a total of 291 miles of 26-inch pipe was in the ground, and during the month 108 miles of pipe were laid. Work began in July on the construction of multiple river crossings under the Ohio and Green rivers. At the same time contracts were let for the Mississippi, Tennessee and Cumberland River crossings. All the special heavy pipe required for the latter crossings has been delivered to the sites, and work was scheduled to commence in this month.

On July 5, Midwestern Contractors, Inc., started work on the northernmost section of the new line at the Ohio River near Vevay, Ind.

Beginning of construction on the 105-mile section of 20-inch pipe line from Carthage field in East Texas to the southern terminus of the 26-inch line at Lisbon, La., is scheduled for Sept. 1, when pipe will be available.—V. 170, p. 695.

## Texas Gulf Sulphur Co., Inc.—Earnings—

Three Months Ended June 30—	1949	1948	1947
Gross revenues from sulphur sales and miscellaneous income	\$16,286,132	\$16,108,577	\$15,217,737
Operating profit	9,843,407	9,882,376	9,549,134
Depreciation	146,292	212,570	214,040
Amortization	442,774	545,175	545,290
Reserve for contingencies		100,000	100,000
Federal and foreign income taxes	2,661,000	2,621,000	2,635,000
<b>Net profit</b>	<b>\$6,593,341</b>	<b>\$6,403,631</b>	<b>\$6,054,804</b>
Dividends paid	4,175,000	4,800,000	3,840,000
<b>Surplus for period</b>	<b>\$2,418,341</b>	<b>\$1,603,631</b>	<b>\$2,214,804</b>
Capital shares outstanding	3,340,000	3,840,000	3,840,000
Earnings per share	\$1.97	\$1.67	\$1.58

During the three months ended June 30, 1949, the report states, the company supplied approximately 75% of the sulphur required by Sulphur Export Corp. for its sales made abroad, resulting in higher earnings for this company than would have been the case had the company supplied the usual 50%. Present indications are that the company will supply Sulphur Export Corp. with half of its tonnage for the remainder of 1949.

Current assets of the company on June 30, 1949, amounted to \$30,740,658, including \$22,954,091 in cash and U. S. Treasury certificates. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision of \$11,403,332 for current taxes, were \$12,126,786. Earned surplus on June 30, 1949 was \$49,167,948, restricted in the amount of \$27,500,000, which is the cost of 500,000 shares of capital stock reacquired and held in the company's treasury. Reserve for contingencies amounted to \$3,444,628.—V. 169, p. 2320.

## Texas &amp; Pacific Ry.—Equipment Financing Reported

The company is reported to be planning the issue and sale of \$2,130,000 of equipment trust certificates about the middle of October.—V. 170, p. 696.

## Thatcher Glass Mfg. Co., Inc.—Earnings—

12 Months Ended June 30—	1949	1948
Sales, less freight, discounts, rets. & allows.	\$17,935,804	\$16,277,624
Cost of sales	15,023,412	14,514,222
Selling and administration expense	1,337,205	1,239,634
<b>Net operating profit</b>	<b>\$1,575,186</b>	<b>\$523,768</b>
Other income and credits	112,553	193,759
<b>Total income</b>	<b>\$1,687,740</b>	<b>\$717,527</b>
Total deductions	746,459	621,083
Provision for Federal income tax	353,900	112,800
<b>Net profit</b>	<b>\$587,381</b>	<b>\$Dr\$16,356</b>
*Preference stock dividend requirements	273,376	273,376
<b>Balance available for common shares</b>	<b>\$314,004</b>	<b>\$Dr\$289,732</b>
Earned per common share (395,553 1/10 shrs.)	\$0.79	\$Dr\$0.73

\*As of July 15, 1949 arrears of dividends on preference stock amounted to \$68,344.—V. 170, p. 599.

## Third Avenue Transit Corp.—Equipment Purchase Authorized—

Federal Judge S. H. Kaufman on Aug. 8 signed an order authorizing trustees of this corporation to purchase twenty-five new buses from Mack Trucks, Inc., for approximately \$450,000. The buses were on order before the company filed under the Bankruptcy Act on June 21 but delivery was postponed pending a court ruling. The new vehicles will be used on the company's routes in New York City.—V. 170, p. 535.

## Thompson-Starrett Co., Inc.—Shows Profit—

Three Months Ended July 31—	1949	1948
Work executed	\$5,497,000	\$1,085,000
Net profit after taxes	136,857	*79,782
Earnings per common share	\$0.14	Nil

\*Net loss. †Disregarding arrearages on preferred stock and based on 584,945 common shares outstanding.

J. R. Van Raalte, Executive Vice-President, said: "There is every indication that the recent gain in new business will not only be maintained but will be progressively increased as clients who have been

postponing construction in anticipation of further drops in the cost of materials begin to realize that the low point has been reached and that already these costs are on the way up."

"In our opinion," concluded Mr. Van Raalte, "the recent price increases in steel, lumber and mechanical materials will be effective in transferring many a blueprint from the architect's files to the construction superintendent's schedule-board."—V. 169, p. 1492.

## Time, Inc. (&amp; Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Inc. from subscriptions, newsstand sales, advertising film rentals and miscellaneous sales	\$66,682,900	\$64,705,000	\$58,429,800
Production, distrib., sell., editorial and general expenses	60,203,500	58,290,700	51,977,200
<b>Operating profit</b>	<b>\$6,479,400</b>	<b>\$6,414,300</b>	<b>\$6,452,600</b>
Other income	569,400	531,500	525,400
<b>Total income</b>	<b>\$7,048,800</b>	<b>\$6,945,800</b>	<b>\$6,978,000</b>
Other deductions	462,800	218,900	154,500
Prov. for income taxes	2,574,000	2,522,600	2,759,600
<b>Net profit</b>	<b>\$4,000,000</b>	<b>\$4,204,300</b>	<b>\$4,063,900</b>
*Earned per common share	\$2.05	\$2.19	\$2.10

\*Based on number of shares outstanding following 2-for-1 stock split effective April 22, 1949.

## Sells Paper Coating Mill—

See St. Regis Paper Co. above.—V. 169, p. 1927.

## Todd Shipyards Corp.—Acquisition by Subsidiary—

Todd-Johnson Dry Docks, Inc., a subsidiary, has completed negotiations for the purchase of the plant of Ajax Machine Works. The plant, it was said, will provide Todd-Johnson with a quick repair service on the New Orleans side of the Mississippi River. Operations will begin at the new plant on or about Oct. 1 next.—V. 167, p. 2693.

## Toledo &amp; Ohio Central Ry.—Leases Short Line—

The Interstate Commerce Commission has authorized the lease by this company of the railroad properties of Mount Gilead Short Line Ry. and an agreement covering continued operation thereof by the New York Central RR.—V. 148, p. 2759.

## Trane Co. (&amp; Subs.)—Earnings—

Six Months Ended June 30—	1949	1948
Net sales	\$11,438,418	\$10,614,074
Net income before taxes on income and allocation to minority interest	1,235,101	1,342,729
Taxes on income—estimated	515,000	553,000
Minority interest of officers' and employees' preference stock of subsidiary, representing maximum partic. of 25% of par value	12,500	12,500
<b>Consolidated net income</b>	<b>\$707,601</b>	<b>\$777,229</b>
Net income per common share (300,000 shrs.)	\$2.36	\$2.59
Total current assets	8,876,300	6,902,740
Total current liabilities	1,933,473	1,943,782
Working capital	6,942,827	4,958,958
Ratio of current assets to current liabilities	4.59	3.55

—V. 169, p. 2688.

## Trans-Arabian Pipe Line Co.—New Officials—

C. A. Swigart, until recently manager of the pipe line department of Standard Oil Co. of California, and A. N. Horne, who supervised construction and operation of the Big Inch pipe lines, have been elected Vice Presidents. Mr. Horne will also be General Manager of the company's 1,067-mile construction project in the Middle East.—V. 169, p. 2758.

## Tri-Continental Corp.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Interest earned	\$144,150	\$93,430	\$84,036	\$74,123
Dividends (cash)	1,263,280	741,613	699,720	631,754
Other income	31,406	2,651	33,883	
<b>Total income</b>	<b>\$1,438,836</b>	<b>\$837,694</b>	<b>\$817,639</b>	<b>\$795,883</b>
*Taxes	14,984	8,391	5,864	10,410
Expenses	143,828	97,672	96,465	97,224
Interest	145,538	105,788	105,788	155,395
<b>Net profit</b>	<b>\$1,134,486</b>	<b>\$628,443</b>	<b>\$609,522</b>	<b>\$442,854</b>
Preferred dividends	669,111	424,140	424,140	424,140

\*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sales of securities for six months ended June 30, 1949, was \$27,041; 1948, \$1,209,091; and 1947, \$427,159.

In the quarterly report of this corporation, Francis F. Randolph, Chairman of the board, stated that the recent declaration of a mid-year dividend of 20 cents per share on the common stock was made in the belief that the interest of the company's common stockholders may be better served by making distributions from net investment income remaining after payment of preferred dividends twice a year rather than annually, when practicable. In recent years such distributions were made only once near the end of the year, although in 1948 an interim dividend was paid in connection with the General Shareholdings merger.

According to the report, the corporation on June 30, 1949, had net assets, before deducting funded debt, of \$61,399,318, as compared with \$63,557,710 on Dec. 31, 1948. The net assets on June 30, 1949, indicate an asset coverage of 613% for the funded debt, \$230.40 per share of preferred stock and \$10.32 per share of common stock, as compared with 634%, \$240.08 and \$10.88, respectively, on Dec. 31, 1948.

On June 30, 1949, holdings of cash, government securities, bonds and preferred stocks amounted to about 30% of gross assets, and common stocks and investments in subsidiary corporations to about 7

**Stock Record «» New York Stock Exchange****DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES****WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE**

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 20 \$ per share	Monday Aug. 22 \$ per share	Tuesday Aug. 23 \$ per share	Wednesday Aug. 24 \$ per share	Thursday Aug. 25 \$ per share	Friday Aug. 26 \$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
76 Dec	100 May	37 Jun 14	45 1/2 Aug 18	Abbott Laboratories	5		44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 45	45 1/2 45 1/2	44 1/2 44 1/2	3,500		
2 1/2 Dec	6 1/2 Jan	70 May 2	102 1/2 July 7	Abraham & Straus	No par		*98	*98	*98	*98	*98			
		1 1/2 Jan 16	3 1/2 Jan 7	ACF-Bright Motors Co.	2.50		2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300		
		18 1/2 Jun 13	21 1/2 May 26	Acme Steel Co.	10		19 1/2 20	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	600		
14 1/2 Feb	23 1/2 May	x17 1/2 Jun 14	20 1/2 Aug 11	Adams Express Co.	1		19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	900		
35 Dec	46 1/2 Jan	35 Jan 5	41 1/2 Apr 7	Adams-Mills Corp.	No par		40 1/2 40 1/2	*39 42	*39 43	*39 43	*39 43	100		
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	34 1/2 Aug 18	Addressograph-Multigraph Corp.	10		34 1/2 34 1/2	34 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	1,700		
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	20 1/2 May 17	Admiral Corp.	1		18 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,100		
		5 1/2 Jun 20	8 1/2 Apr 19	Affiliated Gas Equipment com.	1		*7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	2,000		
		46 May 25	47 1/2 July 13	33 preferred w w	50		*47 49	*47 49	*46 48	*46 48	*46 47			
x18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	Air Reduction Inc.	No par		22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	3,700		
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	Alabama & Vicksburg Ry.	100		*103 107	*103 107	*103 107	*103 107	*103 107			
2 1/2 Nov	4 1/2 May	2 1/2 Jun 21	3 1/2 Apr 2	Alaska Juneau Gold Mining	10		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,800		
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	16 1/2 Aug 9	Aldens Inc common	5		15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400		
65 Nov	80 1/2 Jun	64 Apr 14	70 Mar 4	4 1/2 preferred w w	100		*69 70	*69 70	*69 70	*69 70	*69 70	60		
2 1/2 Dec	4 1/2 May	2 1/2 Feb 23	3 1/2 Aug 11	Allegheny Corp common	1		2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,200		
37 Feb	58 1/2 Oct	40 1/2 Feb 25	53 1/2 Aug 11	8 1/2 preferred A	100		51 52	50 1/2 50 1/2	*50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,000		
65 1/2 Dec	75 May	64 1/2 Jan 24	75 May 13	\$2.50 prior conv preferred	No par		*72 74	*72 74	*72 74	*71 74	*71 74	200		
23 1/2 Dec	34 May	17 1/2 Jun 14	27 1/2 Jan 7	Allegheny Ludlum Steel Corp.	No par		19 1/2 19 1/2	19 19 1/2	18 1/2 19	18 1/2 18 1/2	*17 1/2 18 1/2	5,300		
100 Dec	109 May	90 July 12	104 Mar 12	\$4.50 conv preferred	No par		*90 1/2 93	*90 1/2 93	*90 1/2 91	91 91	91 91	200		
				Allegheny & West Ry 6% gtd	100		*82 87	*82 1/2 87	*82 1/2 87	*82 1/2 87	*82 1/2 87			
90 Mar	96 Apr	83 July 7	93 1/2 Feb 17	Allen Industries Inc.	1		7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200		
x17 1/2 Dec	11 1/2 Jan	6 Jun 13	8 1/2 Jan 10	Allied Chemical & Dye	No par		*180 181	180 180	180 180	179 1/2 179 1/2	178 179	1,100		
16 1/2 Dec	21 1/2 Jan	16 1/2 Jun 16	18 1/2 Jan 24	Allied Kid Co.	3		*16 1/2 17 1/2	*16 1/2 17	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	100		
25 1/2 Dec	34 1/2 May	24 1/2 Jun 14	28 1/2 Aug 18	Allied Mills	No par		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,000		
25 Feb	37 1/2 May	25 1/2 Feb 25	32 1/2 Aug 18	Allied Stores Corp common	No par		31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,600		
81 Mar	91 Jun	83 1/2 Jan 8	94 Aug 11	4 1/2 preferred	100		*93 96	*93 96	*93 96	*93 96	*93 96			
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	30 1/2 Aug 12	Allis-Chalmers Mfg common	No par		29 1/2 30	28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	4,800		
73 Dec	98 Jun	76 Jun 22	84 Aug 23	3 1/2 conv preferred	100		*83 85	*84 84	*84 84	*83 1/2 85	*83 1/2 84 1/2	200		
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	Alpha Portland Cement	No par		30 1/2 30 1/2	30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	400		
44 Nov	6 1/2 Jan	2 1/2 Jun 14	3 1/2 Jan 6	Amalgamated Leather Co com.	1		*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300		
83 1/2 Feb	121 May	37 Apr 29	43 Jan 31	6 1/2 convertible preferred	50		*37 40	*37 40	*37 40	*37 40	*37 40			
34 1/2 Dec	62 1/2 Jun	34 1/2 Jan 3	44 1/2 Aug 23	Amerad Petroleum Corp.	No par		111 1/2 111 1/2	110 1/2 111 1/2	110 1/2 110 1/2	110 1/2 112 1/2	112 112 1/2	3,000		
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 1/2 July 22	Amer Agricultural Chemical	No par		43 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,800		
47 Nov	68 Mar	51 Jan 4	67 1/2 July 26	American Airlines common	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	16,200		
18 1/2 Mar	29 1/2 July	20 Jun 13	24 1/2 Mar 31	3 1/2 cum conv preferred	100		*64 1/2 65 1/2	*64 1/2 64 1/2	*64 1/2 65	64 64	64 64	700		
58 1/2 Feb	70 May	61 1/2 July 6	66 1/2 Feb 14	American Bank Note common	10		*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*23 1/2 24 1/2	1,300		
				6 1/2 preferred	50		*66 1/2 69	*66 1/2 69	*67 69	*67 69	*67 69			
				American Bosch Corp.	2		9 1/2 9 1/2	9 9 1/2	8 1/2 9 1/2	9 9 1/2	9 9 1/2	5,900		
31 1/2 Dec	43 1/2 May	x7 1/2 Jun 29	10 1/2 Mar 29	Amer Brake Shoe Co com.	No par		33 33	32 1/2 33	*32 1/2 33	32 1/2 33	32 1/2 32 1/2	1,900		
103 Nov	111 Jun	96 1/2 July 11	104 Jan 11	4 1/2 conv preferred	100		*99 1/2 100 1/2	*98 1/2 100	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	300		
6 1/2 Sep	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	American Broadcasting Co Inc.	1		6 6 1/2	6 6	6 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	4,100		
3 Dec	6 1/2 Jun	2 1/2 Jun 13	3 1/2 Jan 7	Amer Cable & Radio Corp.	1		3 3	3 3	3 3	3 3 1/2	3 3 1/2	3,100		
76 1/2 Feb	92 1/2 May	81 Jan 3	94 1/2 Aug 18	American Can Co common	25		94 1/2 94 1/2	93 93 1/2	93 93	93 93 1/2	92 1/2 93	3,500		
16 1/2 Oct	177 Jun	172 1/2 Mar 17	186 Aug 17	7 1/2 preferred	100		184 184	184 1/2 184 1/2	183 1/2 184 1/2	*184 184 1/2	*184 184 1/2	100		
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	American Car & Fdry com.	No par		28 1/2 28 1/2	28 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,000		
74 Nov	100 1/2 Jan	60 Jun 1	82 Jan 11	7 1/2 preferred	100		68 1/2 68 1/2	*67 1/2 70	*68 69	67 1/2 67 1/2	68 69	400		
13 1/2 Mar	27 May	19 1/2 July 1	22 1/2 Mar 30	American Chain & Cable	No par		*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 22	800		
104 1/2 Jan	110 Aug	106 1/2 May 6	109 July 5	5 1/2 non-cum preferred	100		*107 1/2 109	*107 1/2 109	*107 1/2 107 1/2	*107 1/2 109	*107 1/2 109	10		
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Aug 1	American Chicle Co.	No par		46 1/2 46 1/2	46 46 1/2	x44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	1,500		
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 Aug 17	American Colortype Co.	10		*18 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2			
14 1/2 Dec	22 1/2 Jun	14 Jun 14	17 1/2 Mar 21	American Crystal Sugar com.	10		*15 1/2 16	15 1/2 16	15 1/2 15 1/2	*15 1/2 16	16 16	300		
81 Dec	94 Jun	71 1/2 July 29	87 Mar 11	4 1/2 prior preferred	100		*75 1/2 76	*75 1/2 76	*75 1/2 76	*75 1/2 76 1/2	75 1/2 75 1/2	10		
33 1/2 Feb	43 Oct	35 1/2 Feb 8	45 1/2 Aug 11	American Cyanamid Co com.	10		44 44 1/2	44 1/2 44 1/2	43 1/2 44	44 1/2 44 1/2	43 1/2 44	5,600		
94 1/2 Feb	107 1/2 Jun	99 Jan 3												

## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 20	Monday Aug. 22	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share		
24 Nov	34 1/2 Jun	26 1/4 May	35 1/4 Aug 26	Archer-Daniels-Midland	No par		34 1/2	35 1/2	35	35	35	35 1/2	2,400	
23 Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	Armco Steel Corp	10		22 1/2	23	22	22 1/2	22	22 1/2	5,300	
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2 conv preferred	100		86 1/2	86 1/2	85 1/2	86 1/2	85	85	350	
6 Dec	15 1/2 May	5 Jun 13	7 1/2 Jan 8	Armour & Co of Illinois com	5		6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	9,200	
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/2 Jan 10	\$6 conv prior preferred	No par		60	61	60	60	59	60	300	
41 1/2 Dec	56 1/2 Jun	38 1/2 Jun 13	49 1/2 Jan 21	Armstrong Cork Co com	No par		47 1/4	47 3/4	47	47	46 1/4	46 1/4	2,100	
88 Jan	99 1/2 Jun	94 Jun 22	99 1/2 Feb 4	\$3.75 preferred	No par		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	110	
103 Nov	115 1/2 Jun	105 1/2 Jun 15	110 1/2 Jan 30	\$4 conv preferred	No par		108 1/2	110 1/2	109 1/2	110 1/2	110	109 1/2	100	
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jan 30	Arnold Constable Corp	5		14 1/4	15 1/4	14 1/4	15 1/4	15	15 1/4	400	
11 1/2 Dec	17 1/2 Aug	7 1/2 Feb 28	13 1/2 Jan 11	Artloom Carpet Co Inc	No par		9	9	8 3/4	8 3/4	8 1/4	8 1/2	3,400	
12 1/2 Mar	19 May	11 1/2 Feb 28	15 1/4 Aug 11	Associated Dry Goods common	1		14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	14 1/4	10	
98 Dec	111 May	95 Apr 27	104 Aug 19	6 1/2 1st preferred	100		103	104	103	104	104	104	60	
87 1/2 Dec	106 May	87 Apr 12	98 1/2 Jan 27	7 1/2 2nd preferred	100		98	98	98	98	98 1/2	98 1/2	1,900	
26 Jan	35 Jun	30 1/2 Feb 14	40 1/2 Aug 18	Associates Investment Co	10		40	40 3/4	39 1/2	40 3/4	40	40 1/2	4,100	
84 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100		87	87 3/4	84 3/4	87 1/4	86 1/2	88 1/2	700	
96 Mar	107 1/2 Jun	97 1/2 Jun 14	103 1/2 Jan 24	5 non-cum preferred	100		100 1/4	101	101	101	100 1/2	100 3/4	300	
13 1/2 Dec	19 1/2 Jun	10 1/2 Aug 4	15 Jan 7	A T F Inc	10		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	
44 1/2 Dec	62 Jul	32 1/2 Jun 13	47 Jan 7	Atlantic Coast Line RR	No par		35 3/8	35 5/8	35	35	34 3/4	34 3/4	100	
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	Atl G & W I SS Lines common	1		67	67	65 1/2	66 1/2	65 1/2	67	3,700	
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5 non-cum preferred	100		83 1/2	86	83 1/2	86	84 3/4	84 3/4	180	
30 Feb	50 1/2 Dec	30 1/2 Jun 13	39 Jan 7	Atlantic Refining common	25		36	36 1/2	35 1/2	36 3/4	35 1/4	36	310	
102 Feb	114 May	106 Jun 1	110 Aug 18	4 conv preferred series A	100		109 1/2	109 3/4	109 1/2	109 1/2	109 1/2	109 1/2	3,500	
91 Feb	99 Jun	93 1/2 Jun 24	100 Aug 18	Preferred \$3.75 series B	100		99	99	99 1/2	99 1/2	99	99 1/4	600	
x19 1/2 Nov	25 1/2 May	20 Jan 4	58 Jan 3	Atlas Corp	5		22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	180	
48 1/2 Aug	64 1/2 Apr	42 Jun 10	106 1/2 Aug 18	Atlas Powder common	No par		50 1/2	51	x50	50 3/4	51	51	310	
99 Sep	114 Jan	100 Feb 7	20 1/2 Jan 4	4 conv preferred	100		105	105	105	105	105	105	180	
20 Oct	24 1/2 Jan	16 Jul 26	20 1/2 Jan 4	Atlas Tack Corp	No par		17	19	17	20	17	20	500	
4 1/2 Dec	4 1/2 May	4 1/2 Feb 25	6 1/2 Aug 15	Austin Nichols common	No par		6 3/8	6 3/8	6 1/4	6 1/4	6 1/4	6 1/4	100	
12 1/2 Dec	16 1/2 May	13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par		14 1/8	15 1/2	14 1/8	15 1/2	14 1/8	14 1/8	1,000	
6 Dec	19 Jan	4 1/2 Jan 14	8 Jan 24	Autocar Co	50		5 1/4	5 1/4	5	5 1/4	5	5 1/4	1,100	
x11 Nov	19 1/2 Jan	11 1/2 Jan 20	17 1/2 Mar 10	Automatic Canteen Co of Amer	5		12 1/4	12 1/4	12	12 1/4	11 3/4	11 3/4	7,500	
4 1/2 Feb	7 1/2 Oct	4 1/2 Jan 14	7 1/2 Jan 7	Avco Mfg Corp (The) common	3		5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	1,600	
35 1/2 Jan	46 Jun	34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par		35 1/2	35 1/2	35	35	34 1/2	34 3/4		

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13 1/2 Feb	16 1/2 Jun	x13 Jun 8	14 1/2 Jan 15	Babbitt (B T) Inc	1		14	14	14	14	14 1/4	14	1,400
11 1/2 Dec	17 1/2 Jan	8 1/2 Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works	13		10	10 1/2	9 1/2	10	9 1/2	9 1/2	4,700
10 Mar	16 1/2 Jul	7 1/2 Jun 13	11 1/2 Jan 7	Baltimore & Ohio common	100		9	9 1/2	8 1/2	9 1/2	8 1/2	9	4,300
15 1/2 Feb	29 1/2 Jul	14 1/2 Jun 14	22 1/2 Jan 7	4 non-cum preferred	100		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,400
13 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	Bangor & Aroostook common	50		19 1/2	19 1/2	19	19 1/2	18 1/2	19	2,600
60 Feb	80 1/2 May	60 1/2 Jun 13	72 Jul 27	Conv 5 conv preferred	100		69 1/2	71	69 1/2	71	69 1/2	71	10
40 1/2 Nov	59 May	38 Jun 28	47 Jan 3	Barber Oil Corp (Delaware)	10		43	43	43 1/4	43 1/4	42 1/4	43 1/4	500
x20 Dec	28 1/2 Jun	15 1/2 Jun 13	21 1/2 Jan 7	Barker Brothers common	10		15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	400
36 1/2 Nov	45 Jun	36 Jun 6	41 Mar 3	4 1/2 preferred	50		36 1/2	37 1/2	36 1/2	37 1/2	37	37 1/2	9,000
31 Feb	45 1/2 Dec	39 1/2 Mar 4	50 1/2 Aug 11	Barnsdall Oil Co	5		49	49 1/4	47 1/2	48 1/2	47 1/2	48	5,500
9 Nov	16 1/2 Mar	9 1/2 Feb 15	13 1/2 Aug 23	Bath Iron Works Corp	1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
15 1/2 Dec	23 1/2 Jan	11 1/2 Jun 3	17 1/2 Jan 20	Bayuk Cigars Inc	No par		12 1/2	13	12 1/2	12 1/2	x12 1/2	12 1/2	1,500
30 1/2 Dec	43 1/2 Jan	32 Jan 4	51 Aug 22	Beatrice Foods Co common	25		49 1/2	51	49 1/2	50 1/2	49 1/2	49 1/2	100
80 1/2 Sep	90 Jan	87 1/2 Feb 25	96 May 14	3 conv pfd	100		95 1/2	95 1/2	94 1/2	97	94 1/2	95 1/2	200
16 1/2 Mar	22 1/2 Jan	12 1/2 Apr 27	20 1/2 Jan 8	Beaunit Mills, Inc	250		14 1/2	14 1/2	14	14 1/4	14 1/4	14 1/4	700
69 Dec	100 Jan	69 Mar 5	78 1/2 Aug 10	Beck Shoe (A S) 4 1/4 pfd	100		78	82	78	82	78	82	20
30 Feb	34 1/2 Apr	27 1/2 Jun 30	32 1/2 Feb 4	Beech Aircraft Corp	50		28 1/2	30	28 1/2	29 1/2	28 1/2	29 1/2	500
32 1/2 Feb	37 1/2 Jul	30 1/2 Jun 14	37 Mar 30	Beech-Nut Packing Co	10		35 1/2	35 1/2	35 1/2	35 1/2	33 1/2	34 1/2	300
14 1/2 Feb	20 1/2 May	11 1/2 Jun 16	16 Feb 1	Belding-Hemmway	1		12 1/2	13 1/4	12 1/2	13 1/4	13	13	300
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	16 1/2 Jun 30	Bell Aircraft Corp	1		13 1/2	14 1/2	13 1/2	14	13 1/2	14	300
14 1/2 Dec	24 1/2 Jan	11 1/2 Jun 14	17 Feb 18	Bell & Howell Co common	100		87	90	87	90	87	90	3,500
90 1/2 Dec	103 1/2 Jan	88 1/2 Aug 18	98 Mar 21	4 1/2 preferred	100		29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	9,300
26 Feb	38 1/2 Jun	26 Jun 13	34 1/2 Mar 30	Bendix Aviation	5		10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	1,300
9 Dec	21 1/2 Jan	6 1/2 Apr 13	11 Jan 7	Bendix Home Appliances	33 1/2		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200
21 Nov	26 1/2 Jul	21 1/2 Feb 24	25 Aug 15	Beneficial Indus Loan com	10		79 1/2	79 1/2	79	80</			

# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares
11 Feb	18 May	12 1/2 Mar 23	15 Jan 17	Capital Admin class A common	1	14 1/4	14 1/4	13 3/4	13 3/4	13 3/4	14 1/4	13 3/4	14 1/4	14	600
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10	54	55	54	55	54	55	54	55	54	3,000
3 1/2 Sep	8 1/2 Mar	5 1/4 Feb 23	8 1/4 July 26	Capital Airlines Inc.	1	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry.	100	101	102	101	102	101 1/2	101 1/2	101 1/2	102	101 1/2	4,200
26 1/2 Dec	32 July	26 1/2 Jan 17	30 Aug 19	Carolina Power & Light	No par	29 1/4	30	28 3/4	29 1/4	28	28 3/4	28 3/4	28 3/4	28 3/4	500
30 Dec	41 1/4 Jan	25 1/2 Jan 14	35 1/4 Jan 29	Carpenter Steel Co.	5	29 1/4	29 1/4	29	29	28 3/4	29 1/4	29 1/4	29 1/4	29	1,600
12 1/2 Dec	19 1/2 May	12 1/2 Jan 14	16 1/4 May 9	Carrier Corp common	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200
30 Nov	43 1/4 Jan	30 1/4 Mar 4	37 May 5	Conv preferred 4% series	50	33	34 1/2	33 1/2	33 1/2	33 1/2	34	33 1/2	34	33 1/2	1,300
6 1/4 Mar	9 May	6 Feb 24	7 1/4 Aug 18	Carriers & General Corp.	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,700
35 1/2 Dec	52 1/2 Jun	30 Jun 10	40 Aug 18	Case (J I) Co common	25	39	39 1/2	37 1/2	38 1/2	38 1/4	38 3/4	38 3/4	38 3/4	38 3/4	30
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7% preferred	100	135 1/4	136	136	136	136	137 1/2	136	137	136 1/2	9,500
22 Feb	39 1/2 Jun	22 1/2 Apr 22	32 1/4 Aug 12	Caterpillar Tractor common	10	32	32 1/4	31 1/2	32	31 1/2	32 1/2	32 1/2	33	33 1/2	1,000
97 Feb	105 Jun	97 Apr 23	105 Mar 7	Preferred 4.20%	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	9,800
123 Feb	140 May	114 Jun 15	131 1/2 Jan 6	Celanese Corp of Amer com	No par	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200
22 1/2 Feb	34 1/2 Jun	13 1/4 Jan 17	26 1/2 Jan 11	\$4.75 1st preferred	No par	101	102 1/2	101 1/4	102 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	30
17 1/2 Dec	20 1/2 Jan	15 1/2 Jan 17	18 1/2 Jan 11	7% 2nd preferred	100	122 1/2	124	124	124	123	125	122 1/2	124	123 1/2	1,900
16 Dec	18 1/2 Feb	14 1/2 Jan 29	17 Jan 21	Celotex Corp common	No par	16 1/4	16 1/4	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	300
6 1/4 Feb	11 1/4 Sep	7 1/4 May 31	11 1/4 Mar 14	5% preferred	20	16 1/4	17	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	600
5 1/4 Dec	12 1/2 Jun	3 Jun 14	6 Jan 8	Central Aguirre Sugar Co.	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,000
22 1/2 Dec	38 1/2 July	12 1/2 Jan 17	24 1/4 Jan 7	Central Foundry Co.	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100
6 1/2 Dec	8 1/2 Mar	6 1/4 Mar 4	7 1/4 Apr 5	Central of Ga Ry Co vtc.	No par	13	14 1/2	13	14 1/2	13 1/2	14 1/2	14	14 1/2	14	4,600
100 1/2 Nov	108 Jun	104 1/2 Jan 3	111 Aug 22	5% preferred series B vtc.	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	50
74 Oct	83 May	79 1/4 May 24	88 1/2 Aug 24	Central Hudson G & E Corp	No par	111	111	110 1/4	110 1/4	110 1/2	111 1/2	110 1/4	110 1/4	110 1/4	300
7 1/2 Jan	39 1/2 Nov	13 Aug 4	35 1/4 Jan 20	Central Ill Light 4 1/4% pfd	100	88 1/4	88 1/4	87	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,300
10 1/2 Dec	15 May	10 1/2 Jun 13	12 1/2 Apr 20	Central NY Ry Corp 3.40% pfd	100	13 1/2	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	15,700
7 1/2 Dec	11 Jun	6 1/2 July 8	8 1/4 Mar 29	Central RR of New Jersey	100	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200
18 1/2 Dec	28 1/2 Apr	14 1/2 July 13	21 1/4 Jan 11	Central & South West Corp com	5	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900
12 1/2 Nov	20 May	9 1/2 Jan 14	13 1/2 Jan 6	Central Violeta Sugar Co.	9.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,000
24 1/2 Feb	33 Jan	22 1/2 July 8	27 Jan 18	Century Ribbon Mills	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400
17 1/2 Feb	26 1/2 Jun	18 1/2 Jan 13	25 1/4 Aug 18	Cerro de Pasco Copper Corp.	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,200
90 Feb	100 1/2 Jan	91 Jun 14	97 1/2 Mar 4	Certain-teed Products	No par	97	97	96	97 1/2	96	97 1/2	96	97 1/2	96	30
7 1/2 Dec	15 1/2 Jun	5 1/2 Jun 10	8 1/4 Jan 7	Chain Belt Co.	No par	57	57	56	57 1/2	56	57 1/2	56	57 1/2	56	900
25 1/4 Mar	30 May	17 1/2 July 18	28 1/4 Jan 7	Champion Paper & Pib com	No par	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	200
31 1/2 Dec	45 1/4 Jan	29 1/2 Jan 13	34 1/4 Jan 7	Checker Cab Mfg.	1.25	31	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,500
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	Chesapeake Corp of Virginia	5	81 1/4	83	81 1/4	83	83	83 1/2	84	83 1/4	83 1/4	400
4 Feb	9 July	3 1/2 Jun 13	5 1/4 Jan 21	Chesapeake & Ohio Ry common	25	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	500
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	3 1/2% convertible preferred	100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,100
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	Chic & East Ill RR Co com	No par	15 1/2	16 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,100
6 Jan	12 1/2 July	7 1/2 Feb 24	10 1/4 Apr 9	Class A	40	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100
12 Jan	22 1/2 July	12 1/2 Jun 14	18 1/4 Jan 7	Chicago Corp (The)	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800
7 1/2 Jan	15 1/2 July	5 1/2 Jun 28	10 Jan 8	Chicago Great West Ry Co com	50	57	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,600
4 1/4 Mar	9 Jun	3 Jun 13	5 1/4 Jan 7	5% preferred	50	22	22 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,100
30 Apr	41 1/2 July	17 Jun 13	33 1/4 Jan 7	Chic Midw St Paul & P vtc	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300
13 1/2 Dec	23 1/2 July	9 1/4 Jun 14	15 Jan 7	Series A preferred vtc	100	29 1/2	29 1/2	29	29	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	900
33 1/2 Dec	49 1/2 July	27 Jun 28	36 1/4 Jan 8	Chicago & Northwest com	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,300
26 Dec	40 May	21 1/4 Jan 18	29 1/4 Jan 30	Chicago Pneumat Tool com	No par	51	52	51 1/2	51 1/2	51	51	50 1/2	52	50 1/2	700
49 1/4 Mar	57 Jun	49 1/4 Jun 28	55 1/4 May 4	\$3 convertible preference	No par	64	65	63 1/2	64 1/2	63 1/2	65	64	65	64	5,600
25 1/2 Feb	42 1/2 Sep	25 1/2 Jun 17	34 1/4 Jan 21	Chic Rock Is & Pac RR Co	No par	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100
45 1/2 Jan	72 1/2 Oct	56 1/4 Jun 14	74 Jan 20	Conv preferred series A	100										
10 July	15 1/4 Oct	10 May 11	12 1/2 Feb 4	Chicago Yellow Cab	No par										

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

For footnotes see page 26.

## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Aug. 20	Monday Aug. 22	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26		
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
6 Feb	10 1/2 Jun	5 1/4 Jun 14	8 1/4 Jan 7	Continental Motors	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200
46 1/2 Feb	60 1/2 Jun	47 1/2 Feb 11	60 1/2 Aug 19	Continental Oil of Delaware	1	59	60 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	4,300
14 Mar	19 1/2 Apr	11 1/4 Jun 14	15 1/4 Jan 3	Continental Steel Corp.	14	13	13	12 1/2	12 1/2	12 1/2	13	12 1/2	13	400
---	---	19 1/4 Jun 28	23 1/4 July 28	Cooper-Bessemer Corp com.	5	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900
149 1/2 Mar	55 July	51 1/2 July 19	55 1/2 May 13	\$3 prior preferred	No par	53	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	---
---	---	9 Jun 13	12 1/2 Feb 17	Copper Range Co.	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300
13 Feb	21 1/2 Oct	12 Jun 20	19 1/4 Jan 6	Copperweld Steel Co common	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300
42 1/2 Mar	50 1/2 Nov	7 Jun 13	11 1/4 Jan 7	Convertible pref 5% series	50	49 1/2	51	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	70
9 1/2 Nov	15 1/2 Jun	49 1/2 Mar 3	54 1/4 Jan 12	Cornell Dubilier Electric Corp.	1	9	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
86 Feb	87 1/2 Jul	26 Apr 26	26 1/2 July 19	Corn Exchange Bank & Tr Co.	5	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	730
18 Nov	23 1/2 Oct	20 Apr 26	26 1/2 July 19	Corning Glass Works common	5	23 1/2	24	23 1/2	23 1/2	23 1/2	24	24	24 1/2	2,800
88 Nov	97 1/2 Jul	94 Jan 10	99 1/2 Jan 25	3 1/2% preferred	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	40
88 Oct	98 Jul	92 1/2 Jan 3	101 July 21	Cum pfd 3 1/2% ser of 1947	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	---
56 1/2 Dec	56 1/2 Mar	57 Jan 6	64 1/2 May 9	Corn Products Refining com	25	62 1/2	63 1/2	63	63	62 1/2	63	63	63 1/2	2,000
164 1/2 Oct	177 Mar	171 1/2 Jan 6	185 1/2 Aug 24	7 1/2% preferred	100	185 1/2	186	185 1/2	186	185 1/2	186	185 1/2	185 1/2	600
3 1/2 Dec	5 1/4 Jan	2 1/2 Mar 25	4 1/4 May 9	Coty Inc	1	4	4	4	4	4	4	4	4	900
1 1/2 Dec	3 1/2 Feb	1 1/2 Jun 13	2 1/4 Jan 8	Coty International Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700
28 Feb	28 1/2 Jun	21 1/2 Jun 13	32 1/2 Jan 7	Crane Co common	25	28	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,400
92 1/2 Sep	98 1/2 Jun	96 Jun 27	100 1/2 Aug 18	3 1/2% preferred	100	99	103	99	104	99	104	99	104	---
8 1/2 Dec	13 Jan	8 1/4 Jan 3	11 1/2 Aug 26	Creameries of America	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400
22 1/2 Mar	24 1/2 Dec	23 Feb 7	27 1/2 Aug 1	Cream of Wheat Corp (The)	2	26 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	400
17 1/2 Nov	20 1/2 Dec	14 Jun 16	19 1/2 Jan 7	Crown Cork & Seal com	2.50	14 1/2	15 1/2	15	15	15	15	14 1/2	15	1,700
36 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	42 1/2 Apr 13	\$2 preferred	No par	41	41	39 1/2	41	39 1/2	39 1/2	40 1/2	40 1/2	300
23 1/2 Dec	24 1/2 Mar	20 Jun 14	27 1/2 Jan 8	Crown Zellerbach Corp com	5	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700
91 1/2 Feb	103 1/2 Jul	94 Mar 17	100 1/2 Aug 12	\$4.20 preferred	No par	99 1/2	101	99 1/2	101	100	100	99 1/2	99 1/2	130
95 Dec	129 Jun	90 May 24	96 Jan 4	\$4 2nd preferred	No par	92	94	92	94	92	95 1/2	94	94	10
20 1/2 Dec	28 1/2 Jun	15 1/2 Jun 14	24 Jan 7	Crucible Steel of Amer com	No par	17	17	17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000
65 1/2 Dec	78 1/2 Jun	55 1/2 Jun 30	72 1/2 Jan 24	5% conv preferred	100	59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	59	59	59 1/2	700
25 Dec	34 Jan	21 July 7	31 Apr 21	Cuba RR 6% non-cum pfd	100	22	22	22	22 1/2	22	22 1/2	22	22 1/2	20
12 1/2 Feb	17 1/2 Aug	12 1/2 Feb 24	16 Aug 18	Cuban-American Sugar common	10	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	1,500
155 Apr	177 Jun	160 May 6	160 May 6	7 1/2% preferred	100	160	180	160	180	160	180	160	180	---
7 1/2 Dec	13 1/2 May	5 1/2 Jun 27	8 1/2 Mar 29	Cudahy Packing Co common	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400
67 1/2 Dec	68 Jul	60 Jun 13	73 Jan 27	4 1/2% preferred	100	66 1/2	69 1/2	66 1/2	66 1/2	65 1/2	69 1/2	65 1/2	68 1/2	100
11 1/2 Dec	17 1/2 May	10 1/2 Jun 14	13 1/2 Feb 1	Cuneco Press Inc.	5	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000
15 1/2 Dec	24 1/2 Jan	16 Feb 28	23 1/2 Aug 8	Cunningham Drug Stores Inc.	2.50	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500
7 Feb	13 1/2 Jul	4 1/2 Feb 24	7 1/2 Jan 7	Curtis Publishing com	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000
122 1/2 Feb	150 Aug	109 Jun 14	129 Jan 19	\$7 preferred	No par	124	125	125	125	124	124	122 1/2	122 1/2	120
47 1/2 Dec	61 May	43 1/2 Jun 28	50 1/2 Aug 18	Prior preferred	No par	49 1/2	49 1/2	49 1/2	49 1/2	50	50 1/2	50	49 1/2	400
4 1/2 Feb	12 1/2 Jul	7 1/2 Jan 3	9 1/2 Apr 4	Curtis-Wright common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	16,300
18 1/2 Feb	28 1/2 Sep	18 1/2 Jan 14	24 1/2 Jan 7	Class A	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200
133 Jan	137 Jul	133 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd	100	130 1/2	135	130 1/2	135	130 1/2	135	130 1/2	135	---
21 1/2 Mar	23 1/2 May	20 1/2 July 1	26 1/2 Jan 7	Cutler-Hammer Inc	No par	22 1/2	22 1/2	22	22 1/2	21 1/2	21 1/2	21	20 1/2	600

## D

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 20 \$ per share	Monday Aug. 22 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Aug. 23 \$ per share	Wednesday Aug. 24 \$ per share	Thursday Aug. 25 \$ per share	Friday Aug. 26 \$ per share		
85 Oct	94 1/2 Jun	9 Jun 13	15 1/2 Mar 18	Dana Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400	
13 1/2 Dec	20 1/2 Jan	11 1/2 July 5	14 Jan 24	3 3/4% pfd series A	100	96	96 1/2	96	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	30	
14 1/2 Dec	17 1/2 Jan	15 Jan 13	17 1/2 May 2	Davega Stores Corp common	2.50	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	200	
18 1/2 Feb	28 1/2 Jul	16 1/2 Mar 8	21 Aug 17	5% conv preferred	20	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	200	
24 1/2 Feb	31 1/2 Aug	26 1/2 Jan 3	31 May 12	Davison Chemical Corp (The)	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	
82 1/2 Nov	94 Jun	92 Jan 4	98 1/2 Aug 18	Dayton Pwr & Light common	7	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,100	
84 Sep	94 Jun	92 Jan 11	97 1/2 Aug 18	Preferred 3.75% series A	100	97	98 1/2	97	98 1/2	97	97 1/2	97 1/2	98 1/4	20	
8 1/2 Nov	15 1/2 Jan	7 1/2 Jun 30	10 1/2 Jan 8	Preferred 3.75% series B	100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	---	
8 1/2 Nov	15 1/2 Jan	4 1/2 May 31	9 1/2 Jan 7	Dayton Rubber Co.	80c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	
27 Dec	42 Jun	17 Jun 14	29 Jan 12	Decca Records Inc.	80c	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	7	7 1/4	3,800	
31 1/2 Dec	46 1/2 Jan	30 1/2 Jun 13	38 Aug 5	Deep Rock Oil Corp.	1	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	
29 1/2 Feb	34 1/2 May	31 Mar 29	36 Aug 8	Deere & Co common	No par	36 1/2	36 1/2	36	36 1/2	35 1/2	36 1/2	35 1/2	36	3,600	
38 1/2 Jan	50 1/2 Jun	26 Jun 13	40 1/2 Jan 21	7% preferred	20	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	35 1/2	800	
7 1/2 Feb	13 1/2 Jul	5 1/2 Jun 13	9 1/2 Jan 7	Delaware & Hudson	100	30 1/2	30 1/2	29 1/2	30	29 1/2	30 1/2	29 1/2	29 1/2	900	
13 Mar	19 May	19 Jun 20	21 Aug 25	Delaware Lack & Western	50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	
13 Mar	19 May	19 Jun 20	21 Aug 25	Delaware Power & Light Co.	13.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700	
14 Feb	39 1/2 Jul	19 Jun 13	27 1/2 Jan 7	Denver & Rio Grande West RR	100	23	23 1/2	22	23 1/2	21 1/2	22 1/2	22 1/2	22 1/2	2,800	
32 1/2 Mar	58 Jul	34 1/2 Jun 14	50 1/2 Jan 24	Escrow cts for com	100	40 1/2	42	40 1/2	40 1/2	40	40 1/2	40 1/2	41	400	
20 Apr	21 1/2 May	20 Jan 3	22 1/2 Aug 18	Escrow cts for pfd	100	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	2,900	
56 Dec	60 1/2 Jan	50 Jun 7	58 Jan 10	Detroit Edison	20	54	55	54	55	53	55	53	55	40	
8 1/2 Dec	13 1/2 Jan	4 1/2 Jun 29	9 1/2 Jan 7	Detroit Hillsdale & S W RR Co	100	6 1/2	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	300	
22 1/2 Mar	26 1/2 Oct	15 Jun 14	24 1/2 Mar 2	Detroit-Michigan Stove Co.	1	12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	13	200	
11 Dec	16 1/2 Jan	11 1/2 Jun 20	13 Mar 29	Detroit Steel Corp.	1	18 1/2	19 1/2	19	19 1/2	19	19	19	19	200	
19 1/2 Dec	28 1/2 Jun	16 1/2 Jun 13	22 Jan 26	De Vilbiss Co.	5	12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	13	200	
35 1/2 Mar	46 Jun	32 1/2 Jun 22	40 Jan 7	Devoe & Reynolds class A	12.50	19	19	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	1,200	
38 Feb	46 1/2 Jul	39 1/2 July 1	45 1/2 Feb 1	Diamond Match common	No par	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37	1,000	
11 Dec	19 1/2 May	9 1/2 Jun 14	12 1/2 Apr 5	6% partic preferred	25	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42	42 1/2	100	
13 Mar	19 1/2 May	6 1/2 Jun 13	7 1/2 Aug 24	Diamond T Motor Car Co.	3	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	800	
13 Mar	19 1/2 May	6 1/2 Jun 13	7 1/2 Aug 24	Diana Stores Corp.	80c	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	
13 Mar	19 1/2 May	12 1/2 Jun 13	16 1/2 Aug 18	Distill Corp-Seagrams Ltd.	3	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,400	

## E

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 20 \$ per share	Monday Aug. 22 \$ per share	LOW AND HIGH SALE PRICES					Sales for the
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## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
<b>F</b>																		
37 Nov	54% Jun	34 Jun 13	41% Jan 7	Fairbanks Morse & Co.	No par				37 1/2	38	37	37	37 1/4	37 1/4	37	37 1/4	1,700	
19% Nov	33% Oct	19 Feb 28	25% May 3	Fajardo Sugar Co.	20				23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,900	
20 Apr	28% Nov	23% Feb 15	39% Aug 5	Falstaff Brewing Corp.	1				37	38	36 1/2	37 1/2	37 1/2	37 1/2	37	37	100	
		12% Aug 1	14% Aug 10	Family Finance Corp common	1				14	14	13 1/2	14	14	14	14	14	2,100	
5 Nov	11% Jun	7% Jun 8	7% Jan 7	F A R Liquidating Corp.	1				14	14	14	14	14	14	14	14	3,000	
11 Feb	16 Oct	11% Mar 9	15% July 21	Fedders-Quigan Corp.	1				14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,200	
35% Feb	43 Jun	32 Jun 6	38% Jan 26	Federal Mining & Smelting Co.	2				37	37	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	400	
16 Mar	20% May	14% Jun 17	18 Aug 17	Federal-Mogul Corp.	5				17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	
5 Dec	12% May	3% Jun 14	6% Jan 10	Federal Motor Truck	No par				4	4 1/4	4	4	4	4 1/4	4 1/4	4 1/4	1,200	
20% Feb	31% May	24% Feb 9	30 July 14	Federated Dept Stores com.	5				28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,600	
90 Feb	99% Jun	95% Mar 23	100% May 3	4% preferred	100				100	100	100	100	100	100	100	100	500	
19% Dec	24% Sep	14 Aug 26	20% Jan 5	Felt & Tarrant Mfg Co.	5				14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	200	
17% Dec	26% Jun	12% Jun 14	17% Jan 6	Ferro Enamel Corp.	1				15 1/2	15 1/2	15	15	15	15	15	15	1,700	
53% Feb	69% Oct	63% July 13	70 Aug 18	Fidelity Phoenix Fire Ins N Y	10				69 1/2	70 1/2	68 1/2	69 1/2	68	68 1/2	68 1/2	68 1/2	1,200	
42 Dec	53 Jun	43 July 6	50% Mar 31	Firestone Tire & Rubber com.	25				47 1/2	47 1/2	47	47 1/2	46	46 1/2	46	46 1/2	10	
103% Nov	107% Jun	105 May 18	107% Mar 17	4% preferred	100				105 1/2	106 1/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	300	
49% Mar	59% July	53 Jan 3	66 Aug 9	First National Stores	No par				63	63	64	64	64	64	64	64	1,700	
14% Feb	20% Aug	11% July 13	17% Jan 3	Firth (The) Carpet Co.	No par				11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,400	
28% Nov	42% Jun	21% Jun 7	31% Jan 7	Flintkote Co (The) common	No par				27 1/2	27 1/2	26 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	70	
96 Dec	110% May	98 1/2 Jan 7	103 Aug 26	4% preferred	No par				102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	300	
26 Dec	36% May	18 1/2 May 25	28 Jan 6	Florence Stove Co.	No par				22	22 1/4	22 1/4	22 1/4	22	22	22 1/2	22 1/2	3,200	
13 Dec	15% Jun	13% Jan 3	16% May 19	Florida Power Corp.	7 1/2				16	16	16	16	16	16	16	16	500	
12% Dec	21% Jan	12 May 26	14% Aug 18	Florsheim Shoe class A	No par				14	14	14	14	14	14	14	14	3,700	
22% Dec	40% Jan	39% Jun 15	24% Jan 7	Follansbee Steel Corp.	10				11 1/2	12	11 1/2	12	12	12	12	12	2,500	
9% Mar	12% May	8% Feb 24	23% Aug 19	Food Fair Stores Inc.	1				12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,400	
79 Dec	105 Jun	78 May 2	90% Jan 18	Food Machinery & Chem Corp.	10				25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	110	
82% Nov	92% Dec	89 July 18	95% Jan 26	3 1/4% conv pfd.	100				83	83	82	83 1/2	83	83 1/2	83 1/2	83 1/2	360	
24% Dec	38% May	19% Feb 11	26% Mar 17	3% preferred	100				91 1/2	92	91 1/4	91 1/4	91	91	91	91	800	
22% Dec	25% Jan	21% Jun 17	25% Feb 3	Forster-Wheeler Corp common	10				25 1/2	25 1/2	25	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	
9% Dec	16% May	9 Feb 28	12% Aug 17	5% prior preferred	25				23 1/4	24 1/2	23 1/4	24 1/2	23 1/4	24 1/2	23 1/4	24 1/2	500	
8% Aug	10% May	8 Jun 13	10% May 13	Francisco Sugar Co.	No par				12 1/4	12 1/4	11 1/2	11 1/2	12	12	12	12	900	
35% Feb	47% Oct	38 Feb 28	53 Aug 11	Franklin Stores Corp.	1				50	50 1/2	51	51 1/2	50 1/2	50	50	50 1/2	500	
10 Feb	12% May	11% Jan 19	16% May 27	Propect Grain & Maltng Co Inc.	10				15	15 1/4	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3,000	
17% Mar	24% Jan	16% Jun 6	20% Jan 12	Fruehauf Trailer Co common	1				17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	210	
68% Dec	84 Aug	69 Aug 17	78 1/2 Feb 2	4% preferred	100				70	71	69 1/2	70	70	70 1/2	69 1/2	70 1/2	210	
<b>G</b>																		
6% Dec	10% May	4% Jun 15	7% Apr 4	Gabriel Co (The)	1				5 1/4	5 1/4	5	5 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	
16% Dec	20 Jan	14% Jun 30	17% Jan 6	Gair Co Inc (Robert) com.	1				6 1/4	6 1/4	6 1/4	6 1/4	6	6	6	6	3,500	
9 Dec	12 Aug	6% Jun 1	9% Jan 10	6% preferred	20				16 1/4	17	16 1/4	17	17	17	17	17	800	
38% Dec	48% Aug	34 Jun 15	41% Jan 12	Gamble-Skogmo Inc com.	5				7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	1,600	
12% Feb	17% July	13 Feb 25	17% Aug 18	5% conv preferred	50				35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200	
16% Nov	23% Jan	15 Jun 15	19 Apr 26	Gamewell Co (The)	No par				16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	300	
		10% Jun 13	13% Aug 24	Gardner-Denver Co.	No par				17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	
5% Dec	9% May	3% Jun 14	6% Feb 3	Garrett Corp (The)	2				11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	13,300	
27% Dec	45 May	21% Jun 13	32% Feb 4	Gar Wood Industries Inc com.	1				4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	3,300	
16% Dec	26% May	15% Jun 14	23% Jan 7	4 1/4% conv preferred	50				23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	200	
11% Feb	18% Jan	13% Jan 3	17% Aug 18	Gaylord Container Corp.	1.66 1/2				19 1/4	19 1/2	19 1/4	19 1/2	19	19	19 1/4	19 1/2	900	
99% Mar	105% Jun	103 1/2 Jan 25	107 Jun 17	General American Investors com.	1				17	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,100	
42 Dec	53% May	42 Feb 15	46% Aug 2	\$4.50 preferred	100				106	106 1/4	106	106	106	106 1/4	106	106 1/4	90	
100% Jan	106 May	99 July 6	106 Jan 11	General Amer Transportation	5				44 1/4	44 1/4	44 1/4	44 1/4	44	44 1/2	44 1/2	44 1/2	1,000	
8% Feb	11% July	9% Jun 14	10% Jan 24	\$4.25 pfd series A	No par				102	106 1/2	102	106 1/2	102	106 1/2	102	106 1/2	4,400	
146 Apr	159% Dec	153 July 15	163% Jan 19	General Baking Co common														

## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Aug. 20	Monday Aug. 22			Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
<b>H</b>															
31 Feb	35 1/4 Oct	31 Jan 4	35 1/4 Aug 25	Hackensack Water	33			34 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	100	
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	20 1/4 Aug 19	Halliburton Oil Well Cementing	3			20 20 1/4	19 20	18 3/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	5,100	
12 1/2 Dec	16 1/4 May	12 Jan 3	14 1/4 May 19	Hall (W F) Printing Co.	5			14 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,100	
12 1/2 Dec	14 1/4 May	11 1/4 Jun 27	13 Mar 29	Hamilton Watch Co com.	No par			12 12 1/2	12 12 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	600	
79 Mar	89 Jan	72 1/2 July 26	81 Jan 6	4% conv preferred	100			75 77	75 77	75 77	75 77	75 77	75 77	20	
101 1/2 Feb	107 Jun	104 1/4 Apr 4	107 1/4 Aug 4	Hanna (M A) Co \$4.25 pfd.	No par			105 1/2 107	105 1/2 107	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	700	
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Harbison-Walk Refrac com.	No par			20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	200	
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100			142 1/2 145	142 1/2 145	142 1/2 145	142 1/2 145	142 1/2 145	142 1/2 145	300	
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10			23 23 1/4	23 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	10	
4 1/4 Dec	8 Jun	4 1/4 Jan 20	5 1/4 Jan 14	Hat Corp of America common	1			5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	100	
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100			61 62	61 62	62 62	62 62	62 62	62 62	3,500	
6 1/2 Dec	11 1/2 Jun	6 1/2 Jun 28	8 1/4 Mar 14	Hayes Industries Inc.	1			7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,500	
6 1/2 Dec	11 1/2 Jun	5 1/4 Jun 7	9 1/4 Jan 7	Hayes Mfg Corp.	2			5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	100	
20 1/2 Oct	27 1/4 July	20 1/4 Jan 17	25 1/2 Aug 9	Hazel-Atlas Glass Co.	5			21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	
78 Jan	91 Jun	84 Jan 13	93 1/4 July 13	Hecht Co common	15			24 1/2 25 1/4	25 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	100	
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	3 1/4% preferred	100			93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	100	
95 1/2 Jan	103 May	98 1/4 Jan 14	100 1/4 Mar 1	Heinz (H J) Co common	25			36 37 1/2	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	100	
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	29 1/4 July 21	3.65% preferred	100			100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	900	
34 1/4 Dec	35 1/4 Oct	34 1/4 Jan 6	40 1/2 July 28	Helme (G W) common	1			29 1/4 29 1/4	29 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	130	
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	17 1/4 Aug 22	Hercules Motors	No par			40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	1,400	
41 1/4 Dec	57 1/4 Apr	40 Jun 1	49 1/4 Aug 19	Hercules Powder common	No par			16 1/4 16 1/4	16 1/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	1,800	
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	5% preferred	100			49 49 1/4	48 1/2 48 1/2	47 1/4 48 1/2	47 1/4 48 1/2	47 1/4 48 1/2	47 1/4 48 1/2	20	
25 1/4 Oct	30 1/4 Apr	26 1/4 Mar 1	35 Aug 13	Hershey Chocolate com.	No par			127 1/2 129	127 1/2 129	127 1/2 129	127 1/2 129	127 1/2 129	127 1/2 129	100	
114 Mar	123 1/2 July	113 1/2 Jun 14	122 Jan 15	\$4 conv preferred	No par			33 1/2 34 1/4	33 1/2 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	100	
17 Nov	27 1/4 Jan	14 1/4 Jan 14	21 1/2 Jan 26	Hewitt-Robins Inc.	5			119 1/2 120	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	120 1/4 120 1/2	120 1/4 120 1/2	400	
17 1/2 Nov	28 1/4 May	14 1/4 Jan 14	21 1/2 Jan 26	Heyden Chemical Corp.	1			15 15 1/2	15 15 1/2	15 15	15 15	15 15	15 15	2,800	
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/4 May 6	3 1/2% preferred ser A	100			17 1/4 18	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	40	
9 Dec	14 1/4 Jan	8 1/4 May 20	10 July 12	Hilton Hotels Corp.	5			83 84	83 83	83 83	83 83	83 83	83 83	2,600	
12 1/4 Dec	25 1/4 Jan	12 1/4 Jan 3	15 May 2	Hinde & Daugh Paper Co.	10			9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	800	
12 1/4 Dec	25 1/4 Jan	12 1/4 Jan 3	15 May 2	Hires Co (Charles E.)	1			13 1/4 14	13 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100	
9 1/4 Dec	16 1/4 May	20 Jun 18	26 Aug 18	Holland Furnace Co.	5			14 14 1/2	14 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	600	
15 1/4 Dec	30 1/4 Jun	16 1/4 Jan 20	22 1/2 Jan 21	Hollander (A) & Sons	5			25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	300	
25 Dec	30 Oct	24 1/4 Mar 10	27 1/4 Apr 1	Holly Sugar Corp.	10			12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	
29 1/4 Nov	42 1/2 Feb	34 1/4 Jan 3	43 1/4 Aug 4	5% conv preferred	30			18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	
24 1/4 Nov	35 1/4 Jun	24 1/4 Jan 29	29 Jan 13	Homestake Mining	12.50			25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,600	
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	Hooker Electrochemical Co. com.	5			42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	300	
11 Dec	18 1/4 Jun	9 1/2 Jun 13	12 1/2 Mar 30	\$4.50 2nd pfd ser A	No par			27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	80	
28 1/2 Dec	46 1/2 Jan	30 Feb 11	34 1/4 Aug 10	\$4.25 preferred	No par			108 109	109 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	90	
27 Nov	34 1/4 Jan	28 1/2 Jan 6	35 1/4 Aug 18	Houdaille-Hershey com.	No par			97 1/2 98 1/2	97 1/2 98 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	1,300	
81 Oct	94 1/4 Jun	86 1/4 Jan 6	95 1/4 Mar 14	\$2.25 conv preferred	50			11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	
38 Mar	49 Oct	42 1/2 Jun 20	48 1/4 May 4	Household Finance com.	No par			34 34	33 33	32 3/4 34 1/4	32 3/4 34 1/4	32 3/4 34 1/4	32 3/4 34 1/4	800	
20 1/2 Feb	38 1/4 Jun	29 1/2 Feb 7	39 Aug 18	3 1/4% preferred	100			35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	20	
14 Dec	23 Jun	12 1/2 Jun 14	15 1/4 July 27	Houston Light & Power	No par			92 1/2 92 1/2	92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	3,500	
32 Jan	47 Jun	31 1/4 Jun 28	46 1/4 Jan 20	Houston Oil of Texas v t c	25			45 1/4 45 1/4	46 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	4,200	
3 1/4 Sep	8 1/4 Dec	4 1/4 Jun 7													

# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Far	Saturday Aug. 20	Monday Aug. 22	LOW AND HIGH SALE PRICES		Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42 1/2	Feb	60 1/2	Oct	40	Jun 6	56 1/2	Jan 12	Kennecott Copper	No par		46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	11,300
40 1/2	Nov	51	Apr	39	Jun 20	46 1/2	Jan 7	Kern County Land Co.	No par		42	42 1/2	42 1/2	42 1/2	42	42 1/2	42	42 1/2	800
12 1/2	Dec	16 1/2	Oct	11 1/2	Feb 25	13 1/2	Jan 7	Keystone Steel & Wire Co.	No par		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000
19	Feb	24	May	17 1/2	Jun 15	22 1/2	Jan 11	Kimberly-Clark Corp com.	No par		22 1/2	22 1/2	22	22 1/2	21 3/4	21 3/4	21 3/4	21 3/4	2,100
92	Oct	104 1/2	July	90	Jun 14	100 1/2	Aug 26	4% conv 2nd preferred	100		99 3/4	99 3/4	99 3/4	99 3/4	100	103	100 1/2	100 1/2	60
11 1/2	Feb	14 1/2	Jun	10 1/2	Jun 14	14 1/2	Jul 26	Kinney (G R) Co common	1		13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	---
63	Mar	75	Jan	62	Mar 18	71	Aug 16	\$5 prior preferred	No par		70	70 1/2	70	70 1/2	70	70	69 1/2	70 1/2	10
29 1/2	Dec	37 1/2	Oct	25 1/2	Jun 20	31 1/2	Jan 7	Koppers Co Inc common	10		28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	3,300
89	Nov	95 1/2	July	90 1/2	Aug 11	98	Jan 26	4% preferred	100		92	93	92	93	92	93	92	93	---
32	Feb	39 1/2	Jun	33 1/2	Feb 16	42 1/2	Aug 17	Kresge (S S) Co.	10		41 1/2	41 1/2	41	41 1/2	40 1/2	41	40 1/2	41	5,800
45 1/2	Feb	58 1/2	July	48 1/2	Feb 14	59 1/2	Aug 2	Kress (S H) & Co.	No par		58 1/2	58 1/2	58	58	58	58	58	58 1/2	700
40 1/2	Nov	49	Oct	43	Jan 3	55 1/2	Aug 8	Kroger Co (The)	No par		54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	900
L																			
4 1/2	Feb	6 1/2	May	4 1/2	Jan 5	7 1/2	Aug 17	Laclede Gas Light Co.	4		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	14,400
4 1/2	Dec	12	Apr	3 1/2	Jun 10	6	Jan 21	La Consolid 6% pfd..75 Pesos Mex	5		3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300
17	Dec	24	Mar	17 1/2	Jan 4	22 1/2	May 6	Lambert Co (The)	No par		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100
9 1/2	Mar	14 1/2	May	9 1/2	Jun 14	11 1/2	Jan 26	Lane Bryant common	No par		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	11	100
42	Oct	53 1/2	May	43	Jan 7	46	May 18	4 1/2% preferred	50		44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	---
25 1/2	Aug	29 1/2	May	19 1/2	Jun 14	26 1/2	Jan 18	Lane-Weiss Co.	1		23 1/2	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	---
35	Mar	47	May	37	Jan 4	43	Mar 21	Lee Rubber & Tire	5		39	40 1/2	39 1/2	40 1/2	39 1/2	40	40	40 1/2	300
21 1/2	Dec	26 1/2	May	16 1/2	Jun 29	22 1/2	Jan 6	Lees (James) & Sons Co com.	3		18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	18 1/2	19	800
90	Dec	99	Jun	90 1/2	Jan 20	98	May 24	3.85% cumulative preferred	100		94	95 1/2	93 1/2	95	93 1/2	95	93 1/2	95	---
10	Feb	13 1/2	May	6 1/2	Jun 3	11 1/2	Jan 10	Lehigh Coal & Navigation Co.	10		8	8	8	8	7 1/2	7 1/2	7 1/2	7 1/2	3,200
30 1/2	Mar	39	Dec	33 1/2	Jun 13	41 1/2	Aug 23	Lehigh Portland Cement	25		41	41	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,000
4 1/2	Mar	8 1/2	Jun	3 1/2	Jun 13	5 1/2	Jan 7	Lehigh Valley RR	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900
17	Jan	26 1/2	July	15	Jun 13	24 1/2	Jan 12	Additional com when issued	---		2	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	400
19 1/2	Mar	26 1/2	July	15	Jun 13	24 1/2	Jan 12	Lehigh Valley Coal com.	1		17	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400
5 1/2	Jan	10 1/2	May	4 1/2	Jun 15	8 1/2	Jan 12	\$3 non-cum 1st preferred	No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	---
41 1/2	Feb	56	May	41 1/2	Jun 15	50 1/2	Aug 23	\$50 non-cum 2nd pfd.	No par		50	50 1/2	49 1/2	50 1/2	49 1/2	50	49 1/2	50	3,600
8 1/2	Dec	12	May	8 1/2	Feb 21	11 1/2	May 16	Lehman Corp (The)	1		9 1/2	10	10	10	9 1/2	10	9 1/2	9 1/2	400
16 1/2	Feb	26 1/2	Jun	20 1/2	Feb 25	24 1/2	Aug 18	Lehn & Fink Products	5		24 1/2	24 1/2	23 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	1,100
43 1/2	Dec	56 1/2	Jun	44 1/2	Jan 4	54 1/2	Aug 8	Lerner Stores Corp.	No par		54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,700
8	Nov	10 1/2	Apr	6 1/2	Jun 14	8 1/2	Mar 30	Libbey Owens Ford Glass	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,700
31 1/2	Mar	38 1/2	Jan	34 1/2	Jun 14	37 1/2	Jul 27	Libby McNeill & Libby	7		36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	100
82	Mar	91	Jan	72 1/2	Apr 13	88 1/2	Jan 22	Life Savers Corp.	5		86 1/2	86 1/2	85 1/2	86 1/2	85	85 1/2	85	85 1/2	2,200
157	Oct	174 1/2	Mar	170	Feb 14	180	Aug 15	Liggett & Myers Tobacco com.	25		179	181	179	181	179	181	179	181	---
33	Nov	47	May	33	Jun 15	41	Apr 8	7% preferred	100		40 1/2	40 1/2	40	40	40	40 1/2	40 1/2	40 1/2	700
8 1/2	Nov	13 1/2	Jun	8 1/2	Jun 13	10 1/2	Jan 7	Lily Tulip Cup Corp.	No par		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,800
55 1/2	Mar	70 1/2	May	52 1/2	Jun 17	66 1/2	Jan 10	Lima-Hamilton Corp	5		59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	900
15 1/2	Dec	23 1/2	Jan	13 1/2	Jun 14	17	Jan 7	Link Belt Co.	No par		24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	7,100
68 1/2	Dec	85	Jun	65 1/2	Jun 14	78	Jan 27	Lion Oil Co.	No par		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700
13 1/2	Jan	24 1/2	Jun	16 1/2	Feb 5	22 1/2	Apr 5	Liquid Carbonic Corp com.	No par		67 1/2	69 1/2	67 1/2	69 1/2	68	68	68	69 1/2	200
14 1/2	Dec	20 1/2	May	14 1/2	Jan 3	18 1/2	Aug 5	3 1/2% conv preferred	100		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	4,700
57 1/2	Feb	68 1/2	Jun	56 1/2	Jun 8	68 1/2	Aug 18	Lockheed Aircraft Corp.	1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,100
x18	Nov	30 1/2	July	15 1/2	Jun 6	23	Jan 20	Loew's Inc	No par		67 1/2	68 1/2	66 1/2	66 1/2	66 1/2	67	67 1/2	67 1/2	1,700
18	Feb	21 1/2	Sep	19 1/2	Jan 3	23 1/2	Aug 8	Lone Star Cement Corp.	No par		20	20 1/2	20	20 1/2	20	20 1/2	20 1/2	20 1/2	

## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 20	Monday Aug. 22	LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42% Feb	73% Jun	38% Jun 14	54% Jan 6	Mission Corp	10		46 1/2	46 1/2	45	46	44 1/2	45 1/2	44 1/2	44 1/2	1,700
42% Feb	73% Jun	38% Jun 14	54% Jan 6	Mission Development Co	5		8 1/2	9	8 1/2	8 1/2	8 1/2	9	9	9	5,600
4 Feb	9% July	3 1/4 Jun 13	6 Jan 7	Mo-Kan-Texas RR com	No par		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,000
13% Feb	34 July	15% Jun 14	25% Mar 30	7% preferred series A	100		18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	8,900
13% Feb	34 July	15% Jun 14	25% Mar 30	Missouri Pacific RR 5% con pfd	100		4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,300
13% Feb	34 July	15% Jun 14	25% Mar 30	Mohawk Carpet Mills	20		28 1/2	28 1/2	27 1/2	27 1/2	28	28	27 1/2	28	600
13% Feb	34 July	15% Jun 14	25% Mar 30	Mojud Hosiery Co Inc	1.25		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
13% Feb	34 July	15% Jun 14	25% Mar 30	Monarch Machine Tool	No par		22 1/2	23	22 1/2	22 1/2	22 1/2	23	22 1/2	23	300
13% Feb	34 July	15% Jun 14	25% Mar 30	Monasanto Chemical Co com	5		54 1/2	55 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,000
13% Feb	34 July	15% Jun 14	25% Mar 30	\$3.25 conv pfd series A	No par		109	113	107	112	105 1/2	111	107	111	---
13% Feb	34 July	15% Jun 14	25% Mar 30	\$4 conv pfd series B	No par		109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110	110 1/2	---
13% Feb	34 July	15% Jun 14	25% Mar 30	Montana-Dakota Utilities Co	5		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000
13% Feb	34 July	15% Jun 14	25% Mar 30	Montgomery Ward & Co	No par		53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	10,400
13% Feb	34 July	15% Jun 14	25% Mar 30	Moore-McCormack Lines	5		12	12 1/2	12	12	11 1/2	11 1/2	11 1/2	11 1/2	1,300
13% Feb	34 July	15% Jun 14	25% Mar 30	Morrell (John) & Co	No par		17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	200
13% Feb	34 July	15% Jun 14	25% Mar 30	Motorola Inc	3		18 1/2	18 1/2	18	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	1,700
13% Feb	34 July	15% Jun 14	25% Mar 30	Motor Products Corp	No par		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800
13% Feb	34 July	15% Jun 14	25% Mar 30	Motor Wheel Corp	1		18 1/2	19 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	200
13% Feb	34 July	15% Jun 14	25% Mar 30	Mueller Brass Co	1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500
13% Feb	34 July	15% Jun 14	25% Mar 30	Mullins Mfg Corp	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800
13% Feb	34 July	15% Jun 14	25% Mar 30	Munsingwear Inc	5		9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	100
13% Feb	34 July	15% Jun 14	25% Mar 30	Murphy Co. (G C) common	1		45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,200
13% Feb	34 July	15% Jun 14	25% Mar 30	4% preferred	100		110	110 1/2	110 1/2	110 1/2	110	110 1/2	110 1/2	110 1/2	30
13% Feb	34 July	15% Jun 14	25% Mar 30	Murray Corp of America com	10		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,800
13% Feb	34 July	15% Jun 14	25% Mar 30	4% preferred	50		35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	37 1/2	100
13% Feb	34 July	15% Jun 14	25% Mar 30	Myers (F E) & Bros	No par		45	45 1/2	45	45 1/2	45	46 1/2	45	47	200
N															
14% Mar	21% Jun	10% Jun 14	15% Jan 7	Nash-Kelvinator Corp	5		13 1/2	14 1/2	13 1/2	14	13 1/2	13 1/2	13 1/2	14	9,800
20 Feb	32% Sep	22 Jun 13	28 Jan 21	Nashville Chatt & St Louis	100		25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	120
18 Dec	29 Jan	17 1/2 Jun 14	23 1/2 Apr 11	National Acme Co	1		20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200
4 Sep	10% May	5 Jan 3	9% Apr 4	National Airlines	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600
8 Feb	13% July	9 Jun 13	12% Aug 4	National Automotive Fibres Inc	1		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100
9 Nov	17% Mar	10% Jun 13	13% Apr 4	National Aviation Corp	1		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
29 Mar	48 July	28 Jun 14	41 Aug 28	National Battery Co	5		40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2	700
26 Feb	32% Oct	30% Jan 3	35% Aug 8	National Biscuit Co common	10		34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,500
162% Oct	175% Jan	170 1/2 Mar 15	183 1/2 Aug 17	7% preferred	100		183	183 1/2	183	184	183	183	183	184	180
5 Nov	9% May	4% Jun 13	7% Mar 29	National Can Corp	10		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300
32% Dec	48 Jun	30 1/2 Jun 6	35 1/2 Aug 5	National Cash Register	No par		34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800
6 Feb	9% May	5% Jun 13	8% Aug 19	National City Lines Inc	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,700
9 Dec	13% Jan	5 Jun 13	9% Jan 8	National Container Co	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,300
10% Mar	14% Aug	9% Jun 13	12 Jan 11	National Cylinder Gas Co	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800
24% Mar	32 Jun	27 1/2 Feb 10	34 Aug 12	National Dairy Products	No par		33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,900
14% Dec	21 May	13 1/2 Feb 14	17% Aug 18	National Department Stores	5		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000
17% Nov	22% May	17 1/2 Jun 13	21 Aug 18	National Distillers Prod	No par		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10,700
12% Dec	14% Dec	7% Jun 13	14% Feb 25	Nat Enameling & Stamping	12.50		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600
15 Sep	20% Jan	11 1/2 Jun 14	16% Jan 7	National Gypsum Co com	1		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,200
85 Oct	96% May	86 1/2 May 13	95 Feb 15	\$4.50 preferred	No par		32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	10
29% Jan	38 Jun	25% Jan 4	33% Jan 21	National Lead Co common	10		178	178	178	178	177 1/2	177	177	178 1/2	5,400
162 Oct	177 Jun	169 1/2 Jan 4	179 Aug 4	7% preferred A	100		148 1/2	149	148 1/2	149	148 1/2	149	148 1/2	149	180
130 Nov	147 1/2 Apr	135 Jan 4	149 Aug 19	6% preferred B	100		148 1/2	149	148 1/2	149	148 1/2	149	148 1/2	149	100
5 Dec	7% Feb	5% Mar 10	6% July 27	National Linen Service Corp	1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500
18 Feb	24% Jun	14 Jun 13	19% Jan 21	Nati Malleable & Steel Cast	No par		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500
19% Nov	28 May	19% Jan 21	22 Jan 10	Nati Power & Lt ex-dist	No par		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,000
81% Mar	114% Oct	73% Jun 13	91% Jan 7	National Shares Corp	No par										

# NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 20	Monday Aug. 22	LOW AND HIGH SALE PRICES		Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
15% Mar	21% Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif.	10	20 1/2	20 1/2	*20 1/2	21 1/4	20 1/2	20 1/2	20 1/2	19 1/2	500
29% Nov	36% Jan	30% Jan 3	33% Aug 10	Pacific Gas & Electric	28	32 1/2	33 1/2	32 1/2	33	32 1/2	33	33	33 1/2	4,500
47% Mar	55% July	50 Jun 6	54 Jan 6	Pacific Lighting Corp.	No par	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	900
29% Dec	44% July	27% Jun 14	34% July 20	Pacific Mills	No par	33 1/2	33 1/2	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	3,200
89 Dec	104 1/2 Jun	89 Feb 7	98 1/2 Aug 18	Pacific Telep & Teleg common	100	98 1/2	98 1/2	98 1/2	98 1/2	98	98 1/2	98	98	240
130 Nov	147 Mar	135 Jan 5	146 1/2 Aug 4	6% preferred	100	145	145	*144	145 1/2	145	145	144 1/2	145	50
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp.	1	3 1/2	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp.	10	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37	36 1/2	36 1/2	1,700
4 Dec	5 1/2 May	3 1/2 Jun 13	4 1/2 Jan 5	Packard Motor Car	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	49,200
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp.	2 1/2	9	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	9,800
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	Pan-American Petrol & Transp.	3	14 1/4	15 1/4	*14 1/4	14 1/4	14 1/4	15 1/4	14 1/4	14 1/4	2,200
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	54 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	60
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	4% preferred	100	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	4,500
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	8 1/2 Apr 16	Panhandle Prod & Refining	1	6 1/2	6 1/2	6	6 1/2	5 1/2	6	6 1/2	6	600
18% Dec	28 May	15 1/2 Jun 14	20 Jan 7	Paraffine Cos Inc com	No par	18 1/2	18 1/2	18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	16,000
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	102 1/2	103 1/2	*102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	100
18 1/2 Feb	26 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	Paramount Pictures Inc	1	20 1/2	21	20 1/2	20 1/2	20 1/2	21	21	21	100
34 1/2 Feb	51 May	37 Aug 4	42 1/2 Mar 30	When issued	1	19	20	18 1/2	20	18 1/2	20	20	20	100
2 Mar	3 1/2 May	1 1/2 Jun 9	2 1/2 Feb 28	Park & Tilford Inc	1	38 1/2	41 1/2	38 1/2	38 1/2	*37	39 1/2	37	39	4,600
23 Dec	33 Jan	24 Jan 3	30 July 19	Park Utah Consolidated Mines	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,800
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Aug 3	Parke Davis & Co.	No par	29 1/2	29 1/2	29	29	28 1/2	29 1/2	28 1/2	28 1/2	500
9 Feb	16 1/2 Jun	9 1/2 Aug 3	14 1/2 Jan 18	Parker Rust Proof Co.	2.50	26	26	25 1/2	26	25 1/2	26	25 1/2	25 1/2	300
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	Parmales Transportation	No par	7 1/2	7 1/2	7 1/2	7 1/2	*7	7 1/2	7	7 1/2	2,600
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	51 1/2 Aug 28	Patino Mines & Enterprises	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
9% Dec	15% Jan	7 1/2 Jun 14	10% Feb 3	Peabody Coal Co common	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	5% conv prior preferred	25	21	21 1/2	20 1/2	21	20 1/2	21	21 1/2	21 1/2	6,000
27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	Penn Coal & Coke Corp.	10	24	25	25	25	25	25	24 1/2	25	300
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	Penn-Dixie Cement Co.	7	107	108 1/2	*107	108 1/2	107	108 1/2	107	108 1/2	5,100
16% Dec	20 1/2 July	16% Jun 29	20 May 18	Penn Glass Sand Corp com	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,500
16 1/2 Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	5% preferred	100	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800
35 1/2 Dec	48 Apr	32 Jun 13	43 Aug 18	Penn Power & Light Co.	No par	43	43 1/2	43	43	43	43	42 1/2	43	60
103 Feb	120 Apr	104 Mar 28	111 1/2 Aug 24	Pennsylvania RR	50	111 1/2	113	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	500
28 Dec	45 Jan	29 Jan 3	36 May 16	Pennsylvania Salt Mfg Co com	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	35 1/2	36	800
86 1/2 Feb	99 Oct	96 1/2 Feb 9	113 1/2 Aug 5	3 1/2 conv series A pfd	100	109	109	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	19,400
9 1/2 Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	Peoples Drug Stores Inc.	5	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	500
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Peoples Gas Light & Coke	100	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700
22 Dec	30 1/2 Jan	21 Mar 11	24 1/2 Aug 26	Peoria & Eastern Ry Co.	100	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,700
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	Pepsi-Cola Co	33 1/2	117 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,900
9 1/2 Feb	17 1/2 Jun	9 1/2 Jun 14	12 1/2 Jan 7	Pet Milk Co common	No par	30 1/2	31	30 1/2	30 1/2	30 1/2	31	31	31 1/2	7,000
14 1/2 Feb	20 1/2 May	17 Jan 3	31 1/2 Aug 3	4 1/2% preferred	100	47 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	46 1/2	46 1/2	530
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	51 1/2 Jan 19	Petroleum Corp of America	5	42 1/2	43 1/2	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	670
40 1/2 Feb	59 July	36 1/2 Jun 7	53 1/2 Jan 21	Pfeiffer Brewing Co.	No par	54 1/2	54 1/2	54	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	7,200
48 1/2 Dec	55 May	48 1/2 Mar 30	55 1/2 Aug 11	Pfizer (Chas) & Co Inc.	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	900
93 Dec	104 1/2 May	90 1/2 Mar 24	102 1/2 Aug 3	Phelps-Dodge Corp.	25	22 1/2	23	22 1/2	23	22 1/2	23	23	23 1/2	160
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	24 May 17	Philadelphia Co 6% preferred	No par	115	115 1/2	115	115 1/2	114 1/2	115	114 1/2	115	300
22 Nov	25 1/2 Sep	23 1/2 Jun 8	26 1/2 May 16	4% preferred	100	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	102	102 1/2	40
104 Jan	115 1/2 Jun	110 1/2 Apr 6	115 1/2 Aug 17	Phila Electric Co common	No par	109	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	3,100
91 Jan	103 1/2 Jun	98 Jan 7	104 Aug 8	31 conv preference com	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,100
103 1/2 Sep	111 Jun	105 Apr 8	109 1/2 Aug 26	4 1/2% preferred	100	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	150
14 Jan	21 1/2 Jun	11 1/2 Jun 28	19 1/2 Jan 7	Phila & Reading Coal & Iron	1	85	85	84 1/2	85	84 1/2	86	85	86	7,700
28 Jan	45 1/2 July	22 1/2 Jun 28	40 1/2 Jan 7	3 1/2% preferred series A	100	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	100
81 Sep	91 July	80 1/2 July 11	88 1/2 Feb 8	Phillip Morris & Co Ltd common	5	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	300
25 1/2 Mar	39 1/2 Dec	37 1/2 Jan 4	46 1/2 Aug 8	4% preferred	100	92 1/2	94 1/2	92 1/2	94 1/2	91 1/2	94 1/2	92 1/2	94 1/2	6,800
87 Jan	97 1/2 Jun	93 1/2 Jan 3	102 1/2 Aug 24	3.60% preferred	100	12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300
82 1/2 Nov	88 1/2 Oct	88 Jan 6	92 1/2 May 1	Phillips Jones Corp com	No par	56	56 1/2	56	56 1/2	56	56 1/2	56	56 1/2	6,800
11 Dec	13 1/2 Sep	10 1/2 Feb 10	12 1/2 May 14	5% preferred	100	8 1/4	9	8 1/4	9	8 1/4	9	8 1/4	9	300
87 1/2 Jan	92 1/2 Aug	87 1/2 Aug 18	90 Feb 11	Phillips Petroleum	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300
54 1/2 Jan	77 1/2 Jun	51 1/2 Jan 14	64 Apr 19	Phoenix Hosiery	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300
10 Dec	14 1/2 May	8 1/2 July 13	11 Mar 30											

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 20	Monday Aug. 22	LOW AND HIGH SALE PRICES		Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Sales for the Week
Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
30 Dec	34% Jan	26 Jun 13	32% Aug 26	Pillsbury Mills Inc common	25		31 31 1/2	31 1/2 31 1/2	32 32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,700
98 1/2 Apr	103 1/2 Jan	100 1/2 Jan 5	105 1/2 Apr 4	4 1/2 preferred	No par		102 1/2 103	*102 1/2 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	40
110 Jun	113 Sep	100 1/2 Jun 22	100 1/2 Jun 22	Pitts C C & St Louis RR	100		*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	---
10 1/2 Dec	15 1/2 Jun	11 Jan 3	14 1/2 Mar 14	Pitts Coke & Chem Co com	No par		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,600
80 1/2 Dec	93 July	79 Jun 15	85 Feb 2	45 convertible preferred	No par		*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	---
26 Mar	36 1/2 July	24 1/2 Jun 13	32 Jan 7	Pitts Consolidation Coal Co	1		29 1/2 29 1/2	29 1/2 29 1/2	x28 1/2 29	29 29	29 29	29 29	29 29	3,300
12 1/2 Feb	23 1/2 Jun	10 1/2 Jun 7	16 Jan 7	Pittsburgh Forgings Co	1		14 14	14 14	14 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	700
138 Dec	155 Apr	142 Jan 26	145 Aug 10	Pitts Ft Wayne & Chic Ry com	100		*143 149	*143 149	*143 149	*143 149	*143 149	*143 149	*143 149	---
157 Feb	169 July	156 1/2 Jun 28	170 Jan 26	7 1/2 gtd preferred	100		*160 1/2 162	162 162	160 1/2 160 1/2	160 1/2 160 1/2	162 162	162 162	*162 163	50
30 Dec	39 1/2 Jun	28 1/2 Jun 13	35 1/2 Aug 18	Pittsburgh Plate Glass Co	10		35 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 34	33 1/2 33 1/2	33 1/2 33 1/2	3,500
7 1/2 Nov	10 Jan	6 1/2 Jan 13	8 1/2 Jan 7	Pittsburgh Screw & Bolt	No par		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,300
10 1/2 Feb	20 Jun	7 1/2 Jun 14	15 1/2 Jan 7	Pittsburgh Steel Co com	No par		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700
140 Jan	170 Dec	135 Apr 7	175 May 18	7 1/2 preferred class B	100		*130 150	*130 150	*130 135	135 135	135 135	135 135	135 135	20
73 1/2 Feb	96 Oct	65 1/2 Jun 21	88 Jan 24	5 1/2 preferred class A	100		72 72	71 1/2 71 1/2	*70 1/2 71	70 70	70 70	70 70	70 70	110
70 1/2 Dec	82 1/2 May	60 1/2 Aug 4	71 1/2 Jan 27	5 1/2 1st ser conv prior pfd	100		*62 1/2 64	62 1/2 62 1/2	*62 64 1/2	62 62	62 62	*61 62 1/2	*61 62 1/2	40
15 Feb	26 1/2 Oct	14 1/2 Jun 15	21 1/2 Jan 24	Pittsburgh & West Virginia	100		16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400
145 Jan	161 July	136 Aug 12	147 Feb 1	Pittsburgh Young & Ash pfd	100		*134 140	*134 140	*134 140	*134 140	*134 140	*134 140	*134 140	---
26 1/2 Dec	46 1/2 July	x19 1/2 Jun 14	29 Apr 4	Pittston Co (The)	1		23 1/4 23 1/4	22 3/4 23 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	500
9 1/2 May	12 1/2 July	8 1/2 Feb 24	11 1/4 Aug 22	Flough Inc	5		11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/2	*10 1/2 11 1/2	700
33 Jan	70 1/2 May	36 1/2 Feb 11	50 1/2 Apr 18	Plymouth Oil Co	5		42 1/2 42 1/2	41 1/2 41	41 1/2 42	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	3,800
29 1/2 Feb	46 Jun	32 Mar 3	41 1/2 Aug 25	Pond Creek Pocahontas	1		40 1/2 40 1/2	41 41	*40 1/2 41 1/2	41 41 1/2	41 41 1/2	*41 1/4 41 1/4	*41 1/4 41 1/4	800
11 1/2 Dec	16 1/2 May	8 1/2 Jun 14	12 1/2 Mar 30	Poor & Co class B	No par		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 11	10 1/2 11	1,500
12 1/2 Jan	14 1/4 July	12 1/2 Apr 21	14 1/4 Aug 26	Potomac Electric Power Co	10		14 1/2 14 1/2	14 1/2 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	7,900
5 1/2 Nov	11 1/2 May	4 1/2 Jun 13	8 1/4 Jan 24	Pressed Steel Car Co Inc com	1		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,000
22 1/2 Nov	35 1/4 May	21 Mar 22	28 Jan 24	4 1/4 % conv preferred series A	50		24 24	23 1/2 23 1/2	*23 1/4 24	23 24	23 24	23 1/2 23 1/2	23 1/2 23 1/2	300
62 1/2 Feb	71 1/2 Jan	57 1/2 Feb 26	68 1/4 Aug 15	Procter & Gamble	No par		68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/2	68 1/4 68 1/2	68 1/4 68 1/2	68 1/4 68 1/2	68 1/4 68 1/2	2,200
18 Feb	28 1/2 May	14 1/2 Jun 14	22 Feb 2	Publicker Industries Inc com	5		16 1/2 17	16 1/2 16 1/2	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	3,000
81 Mar	94 Apr	85 Jan 14	90 1/2 Mar 17	4 1/2 % conv preferred	No par		*86 1/2 88	86 86 1/2	*86 87	86 87	*86 87	*86 87	*86 87	50
32 1/2 Jan	39 1/2 July	38 Jan 3	44 Aug 26	Public Service Co of Colorado	20		42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	43 1/2 43 1/2	43 1/2 44	43 1/2 44	2,200
20 Dec	24 1/2 Jan	20 1/2 Jan 3	24 1/2 Aug 25	Pub Serv El & Gas com	No par		23 1/4 23 1/4	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	9,200
25 Dec	30 1/2 May	25 1/2 Jun 13	28 1/2 Aug 8	61.40 div preference com	No par		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	28 28 1/2	11,100
32 1/2 Nov	63 Jan	30 1/2 Feb 25	37 Apr 30	Pullman Inc	No par		33 1/4 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	33 1/2 33 1/4	33 1/2 33 1/4	33 1/2 33 1/4	8,700
x25 1/2 Feb	42 May	24 1/2 Jun 14	32 1/4 Apr 4	Pure Oil (The) common	No par		29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	12,200
101 1/2 Feb	108 1/4 Sep	107 Jan 6	109 July 11	5 1/2 conv preferred	100		108 108	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	200
x25 Feb	33 July	25 1/2 Jun 17	29 1/4 May 9	Purity Bakeries Corp	No par		26 1/2 27	26 1/2 26 1/2	*26 1/2 27 1/4	27 27	27 27	27 1/2 27 1/2	27 1/2 27 1/2	1,300

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
22 1/2	33 1/2	17	27 1/2	17	27 1/2	17	27 1/2	Republic Steel Corp com.....No par		19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,300	
103	111 1/2	91 1/2	110	91 1/2	110	91 1/2	110	6% conv prior pfd series A.....100		99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	200	
15	21 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	Revere Copper & Brass com.....No par		13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	
62 1/2	102	91	99 1/2	91	99 1/2	91	99 1/2	5 1/4% preferred.....100		94 1/2	96	94 1/2	96	94 1/2	96		
4 1/2	8	4 1/2	8	4 1/2	8	4 1/2	8	Rexall Drug Inc.....2.50		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,400	
19 1/2	29 1/2	19 1/2	29 1/2	19 1/2	29 1/2	19 1/2	29 1/2	Reynolds Metals Co com.....No par		19 3/4	20 1/2	19 3/4	19 3/4	19 3/4	19 3/4	1,400	
92	104 1/2	98 1/2	103 1/2	98 1/2	103 1/2	98 1/2	103 1/2	5 1/2% convertible preferred.....100		98 1/4	99 1/2	98 1/4	99 1/4	98 1/4	99 1/4		
6 1/2	11 1/2	6 1/2	11 1/2	6 1/2	11 1/2	6 1/2	11 1/2	Reynolds Spring Co.....1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	
33 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2	Reynolds (R J) Tob class B.....10		38 1/4	38 3/4	38 1/4	38 3/4	38 1/4	38 3/4	3,100	
43	50	42 1/2	50	42 1/2	50	42 1/2	50	Common.....10		47 1/2	49	47 1/2	49	47 1/2	49		
80	94	85 1/2	98	85 1/2	98	85 1/2	98	Preferred 3.60% series.....100		96 3/4	97 3/4	96 3/4	97 3/4	96 3/4	97 3/4	100	
103 1/2	103 1/2	102 3/4	107	102 3/4	107	102 3/4	107	Preferred 4.50% series.....104		106 1/4	106 3/4	106 1/4	106 3/4	106 1/4	106 3/4	430	
17	24 1/2	13 1/2	19 1/2	13 1/2	19 1/2	13 1/2	19 1/2	Rheem Manufacturing Co.....1		18	18 1/2	18	18 1/2	17 1/2	17 1/2	700	
15 1/2	24 1/2	13 1/2	19 1/2	13 1/2	19 1/2	13 1/2	19 1/2	Richfield Oil Corp.....No par		38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	33,700	
17 1/2	28	15 1/2	21	15 1/2	21	15 1/2	21	Ritter Company.....No par		16	16	15 1/2	16 1/2	15 1/2	16 1/2	100	
4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	Roan Antelope Copper Mines.....1		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500	
6 1/2	12	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	Robertshaw-Fulton Controls com.....1		8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	1,200	
19 1/2	29 1/2	21	25 1/2	21	25 1/2	21	25 1/2	4% conv preferred.....25		23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4		
		36	42 1/2	36	42 1/2	36	42 1/2	Rohm & Haas Co common.....20		42 1/2	42 1/2	42 1/2	42 1/2	41 3/4	41 3/4	1,400	
		96 3/4	99	96 3/4	99	96 3/4	99	4% preferred series A.....100		99	99	98 3/4	99	98 3/4	99	1,000	
		10 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2	Ronson Art Metal Wks Inc.....1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	
17	27 1/2	16	18 1/2	16	18 1/2	16	18 1/2	Royal Typewriter.....1		18	18 1/2	18	18 1/2	18	18 1/2		
54	72	39 1/2	55 1/2	39 1/2	55 1/2	39 1/2	55 1/2	Ruberoid Co (The).....No par		49	50	48 1/2	50 1/2	47 1/2	49	200	
8 1/2	18 1/2	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	12 1/2	Ruppert (Jacob).....5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
16 1/2	21 1/2	16 1/2	21 1/2	16 1/2	21 1/2	16 1/2	21 1/2	Safeway Stores common.....5		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,300	
107 1/2	113	109 1/2	113	109 1/2	113	109 1/2	113	5% preferred.....100		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	250	
39 1/2	48 1/2	35 1/2	48 1/2	35 1/2	48 1/2	35 1/2	48 1/2	St Joseph Lead Co.....10		43 1/2	44	43 1/2	44	43 1/2	44	2,000	
8 1/2	16 1/2	7 1/2	12 1/2	7 1/2	12 1/2	7 1/2	12 1/2	St L-San F Ry Co com v t c.....No par		9	9 1/2	8 1/2	9	8 1/2	9	3,600	
32 1/2	48 1/2	31	42 1/2	31	42 1/2	31	42 1/2	Preferred series A 5% v t c.....100		36	36	35 1/2	36	35 1/2	36	1,900	
67	139 1/2	87	122	87	122	87	122	St Louis Southwestern Ry Co.....100		95 1/2	100	95 1/2	95 1/2	95	95	60	
58	101	78	91	78	91	78	91	5% non-cum preferred.....100		88 1/2	91	88 1/2	91	85	91		
8	13 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	St Regis Paper Co common.....5		6 1/2	7	6 1/2	7	6 1/2	7	10,600	
79	91 1/2	77	87	77	87	77	87	1st pfd 4.40% series A.....100		81	82 1/2	81	82 1/2	81	82	70	
8 1/2	15 1/2	9 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2	Savage Arms Corp.....5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	
25 1/2	35 1/2	22 1/2	30 1/2	22 1/2	30 1/2	22 1/2	30 1/2	Schenley Industries Inc.....1.75		29	29 1/2	28	29	28 1/2	29	8,900	
39 1/2	51	46 1/2	61	46 1/2	61	46 1/2	61	Scott Paper Co common.....No par		59	59	58 1/2	58 1/2	59	59	1,800	
88	95	90	96	90	96	90	96	\$3.40 preferred.....No par		95	96	94 1/2	96	95 1/2	96	80	
		103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	34 preferred.....No par		106 1/2	106 1/2	105 1/2	107	105 1/2	106 1/2	220	
87 1/2	93 1/2	78	91 1/2	78	91 1/2	78	91 1/2	Scovill Mfg Co 3.65% pfd.....100		83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84	30	
12	15 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	4.30% preferred.....100		99	100	99 1/2	100	99 1/2	100	10	
79	87	83	89	83	89	83	89	Scranton Elec Co (The) common.....5		13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,500	
13 1/2	26 1/2	13 1/2	18 1/2	13 1/2	18 1/2	13 1/2	18 1/2	3.35% preferred.....100		87 1/2	89	89	89	88	90	1,200	
44	62 1/2	47 1/2	55	47 1/2	55	47 1/2	55	Seaboard Air Line com v t c.....No par		15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,900	
15 1/2	20 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	5% preferred series A.....100		49 1/2	50	49 1/2	50 1/2	49 1/2	50 1/2	300	
35 1/2	59 1/2	36 1/2	48	36 1/2	48	36 1/2	48	Seaboard Finance Co.....1		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	
5	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	Seaboard Oil Co of Del.....No par		47 1/2	48	47	48	46 1/2	47 1/2	2,600	
31 1/2	43 1/2	33 1/2	42 1/2	33 1/2	42 1/2	33 1/2	42 1/2	Seagrave Corp.....5		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800	
9 1/2	12 1/2	9 1/2	14 1/2	9 1/2	14 1/2	9 1/2	14 1/2	Sears Roebuck & Co.....No par		41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	14,500	
5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	Seeger Refrigerator Co.....5		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	6,500	
9 1/2	14 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	Selberling Rubber Co.....1		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,200	
94	104	77	101 1/2	77	101 1/2	77	101 1/2	Servel Inc common.....1		7 1/2	8 1/2	7 1/2	8 1/2	8	8 1/2	2,900	
24 1/2	36 1/2	24 1/2	31 1/2	24 1/2	31 1/2	24 1/2	31 1/2	\$4.50 preferred.....No par		79	82	79	82	79	82		
30	46 1/2	21 1/2	37 1/2	21 1/2	37 1/2	21 1/2	37 1/2	Shamrock Oil & Gas.....1		27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	3,900	
17 1/2	27 1/2	22 1/2	31 1/2	22 1/2	31 1/2	22 1/2	31 1/2	Sharon Steel Corp.....No par		22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,400	
68	79	77	83	77	83	77	83	Sharp & Dohme common.....No par		31	31	30 3/4	31	30 3/4	31 1/2	2,900	
9	15 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	\$3.50 conv pref series A.....No par		82	82	81 1/2	83	81 1/2	83	200	
12	14	11 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	Shattuck (Frank G).....No par		9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600	
28 1/2	46 1/2	30	39 1/2	30	39 1/2	30	39 1/2	Sheaffer (W A) Pen Co.....1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	
4 1/2	7 1/2	5	6 1/2	5	6 1/2	5	6 1/2	Shell Union Oil Corp.....15		35 1/2	36 1/2	34 1/2	35 1/2	35 1/2	36 1/2	4,800	
								Sheraton Corp of America.....1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,500	

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
3 1/2	Dec	7 1/2	May	2 1/2	Jun 6	4 1/2	Jan 12	Silver King Coalition Mines.....	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,400	
25	Dec	36	May	22	May 31	27 1/2	Jan 7	Simmons Co.....	No par	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	
34	Dec	44	Jan	29	Jul 1	36 1/4	Jan 7	Simonds Saw & Steel.....	No par	30	31 1/4	30	31 1/2	29 3/4	30 1/2	30 1/2	500	
15	Feb	32 1/2	Jun	18 1/2	Jun 14	24	Jan 7	Sinclair Oil Corp.....	No par	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	18,100	
92 1/2	Feb	160	Jun	97	Jun 14	127 1/2	Jan 7	Skelly Oil Co.....	15	103 1/2	105 3/4	103	103 3/4	102 1/2	104	104	200	
18	Feb	25 1/2	Oct	16	Jun 20	21 1/4	Jan 7	Sloss-Sheffield Steel & Iron.....	20	19 3/4	20 1/2	19 1/2	20	19 1/2	20	19 1/2	20	
23	Dec	35 1/2	Jun	19	Jun 14	25	Jan 7	Smith (A O) Corp.....	10	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,100	
27 1/2	Dec	39 1/2	Jun	22 1/4	Aug 3	31 1/4	Jan 24	Smith (A) & Sons Carpet Co com.....	20	24 1/2	25	24 1/2	24 1/2	25	25	24 3/4	3,200	
80	Dec	90	Apr	83 1/2	May 21	88 1/2	Feb 3	3 1/4 preferred.....	100	83 1/2	85	83 1/2	85	83 1/2	85	85	85	
91	Sep	98	Jul	95 1/2	Jan 3	100 1/2	Mar 25	4 20 preferred.....	100	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	800	
15 1/2	Dec	26	Jun	10 1/2	Jun 7	17 1/2	Jan 8	Smith & Corona Typewriters.....	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
14	Feb	23	Jun	14 1/2	Jun 14	17 1/4	Jan 7	Socony Vacuum Oil Co Inc.....	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	21,300	
96	Nov	104 1/2	Jun	97 1/2	Jul 7	100 1/2	Jan 24	Solvay American Corp 4 1/2 pfd.....	100	100	100	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	500	
3 1/2	Nov	5	May	3 1/2	Jan 3	4 1/4	Apr 16	South Amer Gold & Platinum.....	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	7,200	
5 1/2	Mar	8 1/2	Oct	7 1/4	Jan 13	9	Aug 8	South Carolina E & G Co com.....	4.50	8 1/2	9	8 1/2	9	8 1/2	8 1/2	8 1/2	13,100	
39	Feb	45 1/2	Aug	40	Mar 1	48 1/4	Aug 25	5 1/2 preferred.....	50	47 1/2	49	47 1/2	49	48	48	48	600	
52	Jun	60	Oct	53 1/2	Mar 3	62	Aug 8	5 1/2 conv preferred.....	50	62	62	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	200	
11 1/2	Nov	16 1/2	Jan	11 1/2	Jun 14	14 1/4	Apr 26	Southeastern Greyhound Lines.....	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	
36 1/2	Mar	44	Aug	26 1/2	Feb 26	39 1/2	Jan 10	South Porto Rico Sugar com.....	No par	37	37	36	36 1/2	34	35 1/2	35 1/2	1,700	
36	Dec	42 1/2	Jan	36 1/2	Jan 7	45	Aug 16	8 1/2 preferred.....	25	42 1/2	44	42	44	42	43 1/2	42	43 1/2	
25 1/2	Mar	30 1/2	Jul	29 1/2	Jan 5	32 1/2	May 5	Southern California Edison.....	25	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,700	
20 1/2	Feb	30 1/2	Jul	28 1/2	Jan 3	34	May 3	Southern Natural Gas Co.....	7.50	33 1/2	33 1/2	32 1/2	33 1/4	33	33 1/2	32 1/2	5,900	
43 1/2	Feb	62 1/2	Jul	32 1/2	Jun 13	49 1/4	Jan 7	Southern Pacific Co.....	No par	40 1/4	41	39 1/2	40 1/2	39 1/2	38 1/2	38 1/2	10,700	
32 1/2	Feb	50 1/2	Jun	25 1/2	Jun 14	41	Jan 7	Southern Railway common.....	No par	30 1/2	31 1/2	30	30 1/2	29 1/2	30	30 1/2	5,100	
58 1/2	Feb	70	Jul	45	Jun 13	61	Jan 26	5 1/2 non-cum preferred.....	100	50 1/2	51 1/2	49 1/2	51 1/2	50	50 1/2	51	100	
65 1/2	Dec	73	Jan	59	Jun 27	66 1/2	Feb 9	Mobile & Ohio stock tr cdfs.....	100	59	59	59	60	59	60	59	60	
12 1/2	Dec	20 1/2	May	10 1/2	Jun 20	13 1/4	Jan 7	Spalding (A G) & Bros Inc.....	1	11	11 1/4	11	11	11 1/4	11 1/2	11 1/2	700	
4	Feb	7 1/2	Jun	3 1/2	May 23	6 1/2	Jan 7	Sparks-Withington Co.....	No par	4	4 1/4	4	4 1/2	4	3 1/2	4	4	
4	Dec	8 1/2	May	3 1/2	Jul 19	5	Jan 7	Spears & Co common.....	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	
63	Aug	73	Jan	68	Jan 24	73	May 7	\$5.50 preferred.....	No par	69	72	69	72	69	72	69	72	
22	Dec	29 1/2	Jan	24	Feb 7	25	Aug 8	Spencer Kellogg & Sons.....	1	24	24	23 1/2	24 1/2	24	24 1/2	24 1/2	400	
20 1/2	Feb	30 1/2	Jun	22 1/2	Jun 13	29 1/4	Mar 30	Sperry Corp (The).....	1	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,000	
7 1/2	Dec	14	May	6 1/2	Jun 13	10 1/2	Mar 31	Spiegel Inc common.....	2	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,500	
61 1/2	Mar	74	May	64	Jan 5	71 1/2	Apr 28	Conv \$4.50 preferred.....	No par	67 1/2	67 1/2	67 1/2	67 1/2	67	68	68	310	
15 1/2	Feb	23 1/2	May	13 1/2	Jun 28	16 1/4	Apr 6	Squar D Co.....	5	15 1/2	15 1/2	14 1/2	15 1/2	15	15 1/2	14 1/2	1,100	
21 1/2	Aug	29 1/2	Jan	23 1/2	Feb 5	30	Aug 10	Squibb (E R) & Sons common.....	1	28 1/2	28 1/2	27 1/2	28 1/2	28	28	27 1/2	1,100	
95	Nov	104	Jan	100	Apr 13	105	Aug 24	\$4 preferred.....	No par	104 1/2	105	104 1/2	104 1/2	105	105 1/2	105 1/2	90	
19 1/2	Dec	29 1/2	Jun	17 1/2	Apr 25	21 1/2	Jan 10	Standard Brands Inc com.....	No par	20	20 1/2	19 1/2	20 1/4	19 1/2	20 1/4	20 1/4	8,100	
79 1/2	Oct	91 1/2	Jun	82	Jun 13	89 1/2	May 12	\$3.50 preferred.....	No par	89	89 1/4	88 1/2	89	88 1/2	88 1/2	88 1/2	310	
17 1/2	Nov	27 1/2	May	18 1/2	Jan 3	32 1/4	Aug 19	Standard G & E Co \$4 pref.....	No par	31	32	30 1/2	32	30 1/2	31 1/2	31 1/2	19,300	
86	Feb	109 1/2	Oct	98 1/2	Jan 3	130 1/4	Aug 15	\$6 prior preferred.....	No par	127	127 1/2	125	126	124	127 1/2	124	100	
97 1/2	Feb	121	Oct	109	Jan 4	145	Aug 16	\$7 prior preferred.....	No par	142 1/2	143	142	144	141	144	141 1/2	3,100	
54 1/2	Jan	73	Jun	55	Jun 13	68 1/2	Aug 26	Standard Oil of California.....	No par	67 1/2	68	67 1/2	68	67 1/2	67 1/2	68	10,700	
36 1/2	Feb	53	Jun	36 1/2	Jun 14	42 1/2	Aug 17	Standard Oil of Indiana.....	25	42	42 1/2	42	42 1/2	41 1/2	42	42 1/2	8,700	
69 1/2	Feb	92 1/2	Jun	60 1/2	Jun 13	74 1/4	Jan 7	Standard Oil of New Jersey.....	25	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/4	67 1/2	18,400	
23 1/2	Nov	35	Jun	20	Jun 13	26 1/2	Jan 7	Standard Oil of Ohio common.....	10	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,200	
89	Oct	97 1/2	Jun	96 1/2	May 9	100 1/2	Aug 18	3 1/4 preferred series A.....	100	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	100	
11 1/2	Feb	15 1/2	Oct	12	Jun 14	16 1/2	Aug 8	Standard Steel Spring common.....	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,500	
38	Feb	43 1/2	May	40	Jun 7	44	Jan 24	4 1/2 convertible preferred.....	50	41	42	41	42	41	41	41 1/2	100	
36 1/2	Nov	41 1/2	May	x27	Jun 15	38 1/2	Jan 7	Starrett Co (The) L S.....	No par	30	31	29 1/2	31	29 1/2	31	30 1/2	31	
11 1/2	Mar	15 1/2	May	10	Jul 12	13	Jan 18	Sterchl Bros Stores Inc.....	1	11 1/2	11 1/2	11 1/2	11 1/2	x11 1/2	11 1/2	11	11	
32 1/2	Mar	39 1/2	Jun	35 1/2	Jan 3	41 1/2	Aug 2	Sterling Drug Inc common.....	5	38 1/2	40 1/4	38 1/2	39 1/2	38 1/2	39 1/4	38 1/2	4,000	
88	Feb	97	Jun	94	Jan 6	100	Jan 27	3 1/4 preferred.....	100	96	100	98 1/2	100	98 1/2	100	98 1/2	100	
23 1/2	Dec	36 1/2	May	23 1/4	Jan 3	31	Aug 17	Stevens (J P) & Co Inc.....	15	30	30 1/2	29 1/2	30 1/4	29 1/2	30	30 1/2	30 1/2	
12 1/2	Feb	16 1/2	May	9 1/2	Jun 17	14 1/2	Jan 7	Stewart-Warner Corp.....	5	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	
9 1/2	Dec	18	Jan	9 1/2	Jan 3	13 1/2	Aug 2	Stokley-Van Camp Inc common.....	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,500	
15	Dec	20	Jan	15 1/2	Jan 4	17 1/2	Jul 29	5 1/2 prior preference.....	20	17 1/2	17 1/2	x17	17 1/2	x17	17 1/2	17 1/2	200	
11 1/2	Jan	18 1/2	Jan	12 1/2	Feb 25	17 1/2	May 17	Stone & Webster.....	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	5,000	
16 1/2	Mar	29 1/2	Jun	16 1/2	Feb 10	24	Aug 8	Studebaker Corp.....	1	22 1/2	23	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	20,100	
---	---	---	---	28 1/2	Jun 13	37	Aug 19	Sunbeam Corp.....	No par	x36 1/2	37 1/2	36 1/2	37	36	36	36	36	500
6 1/2	Nov	11 1/2	Jan	6 1/2	Feb 7	7 1/2	Jul 27	Sun Chemical Corp common.....	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	
91 1/2	Dec	98 1/2	May	90	Jan 8	94 1/2	Jul 20	\$4.50 series A preferred.....	No par	94	94	94	94	x94	95 1/2	94	80	
50 1/2	Mar	70 1/2	Nov	52 1/2	Feb 10	61	Apr 13	Sun Oil Co common.....	No par	57 1/2	58	x58	58	57 1/2	58	58	2,000	
113 1/2	Jan	120	Jul	117	Jan 17	120	Jul 6	Class A 4 1/2 pfd.....	100	x118 1/2	119	118 1/2	118 1/2	x118 1/2	120	119	70	
8 1/2	Feb	15 1/2	May	9	Jun 14	11 1/2	Jan 8	Sunray Oil Corp common.....	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,600	
17 1/2	Dec	21 1/2	Jan	15	Jul 8	17 1/2	Jan 13	4 1/4 preferred series A.....	25	x16	16 1/2	x16	16 1/2	x16 1/2	16 1/2	16 1/2	1,300	
18 1/2	Dec	26 1/2	Jan	16 1/2	Jun 13	19 1/2	Jan 7	4 1/2 preferred series B.....	25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,800	
94 1/2	Mar	43	Jul	36 1/2	Feb 14	49 1/2	Jul 13	Sunshine Biscuits Inc.....	12.60	49	49	x49	49 1/2	x48 1/2	49	49	1,000	

# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,500	
140 Mar	235 Jun	127 Jun 15	168 Jan 11	Superior Oil of California	25			155	155	155	155	155	155	400	
13% Dec	19% Jun	9% July 11	14% Jan 12	Superior Steel Corp.	50			10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	
31 Dec	44 1/2 Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	10			34	34	34	34	34	34	400	
8 1/2 Nov	16% Jan	7% Feb 25	9% Apr 26	Sweets Co of America (The)	4.16 1/2			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	
28% Dec	36% Jan	27% Jun 14	32% Jan 25	Swift & Co.	25			29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,800	
8% Dec	22 Jan	8% Jun 14	12 Feb 21	Swift International Ltd.	No par			9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20,000	
17% Feb	26 Jun	17% Aug 5	24 1/2 Jan 7	Sylvania Elec Prod Inc com	No par			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,600	
79 Dec	91 Aug	77 1/2 July 13	89 Mar 2	S4 preferred	No par			80	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	170	
4% Mar	7% May	3% Jun 14	5% Jan 7	Symington Gould Corp.	1			4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	
T															
9% Mar	11% May	9% Jun 14	11% Aug 18	Talcott Inc (James)	9			11	11	11	11	11	11	300	
3% Dec	5% Jun	2% Jun 6	4% Jan 7	Telaugraph Corp.	5			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	
14% Mar	19% May	13% Jun 14	17% Aug 11	Tennessee Corp.	5			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	
52 Nov	67 Jun	48% Jun 13	59 1/2 Aug 18	Texas Co.	25			58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	11,700	
15% Nov	25 1/2 May	11 1/2 Jun 14	17% Jan 7	Texas Gulf Producing Co.	10			16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	5,300	
47 Feb	71 1/2 July	56 Jun 14	65 1/2 Aug 18	Texas Gulf Sulphur	No par			64 1/2	65 1/2	65	65 1/2	65	65 1/2	3,200	
19 Nov	25 Oct	16 1/2 Jun 14	23 1/2 Jan 7	Texas Pacific Coal & Oil	10			20	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	11,800	
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	1			41 1/2	41 1/2	39 1/2	40 1/2	40 1/2	41	7,600	
45% Dec	63 1/2 May	36 Jun 16	46 Jan 3	Sub share cts.	1			42 1/2	43	42 1/2	42 1/2	41 1/2	40	300	
10% Dec	20% May	8 Jun 13	11 1/2 Jan 7	Texas & Pacific Ry Co.	100			10	10 1/2	9 1/2	10	9 1/2	10	5,700	
114% Dec	24 May	13 1/2 July 12	15 1/2 Jan 22	Tetron Inc common	50c			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	
5% Dec	14% Jan	4% Mar 21	7% Aug 4	Tetron 1.25 conv preferred	No par			6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	
25% Dec	46 1/2 Jan	25 1/2 Apr 19	32 1/2 Aug 5	Thatcher Glass Mfg Co common	5			30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	480	
12% Apr	15 1/2 May	12% Jun 23	13 1/2 Aug 12	\$2.40 conv preference	No par			13 1/2	14	13 1/2	14	13 1/2	14	1,200	
5% Dec	10 1/2 May	4% Jun 17	6% Jan 19	The Fair	No par			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	50	
34% Dec	47 1/2 Jan	35 Mar 2	39 1/2 July 18	Thermoid Co common	1			38	38	38	38	38	38 1/2	100	
6% Dec	13 1/2 Apr	1% Jun 20	7 1/2 Jan 8	\$2.50 conv preferred	50			3	3 1/2	3	3 1/2	3	3 1/2	400	
19 Apr	24 Jun	14% Jun 13	20 Jan 6	Third Avenue Transit Corp No par	No par			17 1/2	17 1/2	17	17	17 1/2	17	300	
7% Oct	10 1/2 Jan	7% July 27	9 Mar 9	Thomas Steel Co (The)	1			7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	400	
39% Feb	59 1/2 May	34 1/2 Jun 15	45% Jan 7	Thompson (J R)	15			41 1/2	41 1/2	41	41	40 1/2	41	400	
85 Feb	95 1/2 Jun	84 1/2 Apr 14	90 1/2 Aug 2	Thompson Products com	No par			90	91 1/2	90	91 1/2	90 1/2	90 1/2	100	
1% Mar	4% Jan	2 1/2 May 23	4% Aug 15	4% preferred	100			3 1/2	4	3 1/2	4	3 1/2	4	500	
19% Mar	31 1/2 Nov	23 1/2 May 19	35 1/2 Aug 12	Thompson-Starrett Co com	No par			34	35 1/2	33 1/2	33 1/2	32 1/2	34	100	
19% Feb	32 1/2 Jun	19% Jun 14	25 1/2 Jan 21	\$3.50 preference	No par			23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	9,300	
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 1/2 Jun 1	Tide Water Associated Oil com	10			104 1/2	104 1/2	105	105	105	105 1/2	130	
17 Mar	23 1/2 May	13% Jun 13	19 Jan 10	\$3.75 preferred	No par			16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	3,800	
40 Dec	55 May	37 1/2 Jun 1	43 1/2 Mar 30	Timken-Detroit Axle	5			39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,000	
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Timken Roller Bearing	No par			11	11 1/2	11	11	11	11	3,200	
9% Nov	22 1/2 Mar	10 Jan 4	16 1/2 Aug 10	Transamerica Corp	2			15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,500	
15% Nov	23 1/2 Apr	11 1/2 Jun 13	16 1/2 Feb 4	Transcon'tl & Western Air Inc	5			13	13	12 1/2	13 1/2	12 1/2	13 1/2	100	
5% Feb	10 1/2 May	6 1/2 Feb 11	8 1/2 Aug 18	Transue & Williams Steel	No par			7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	12,600	
96 Nov	107 1/2 July	98 1/2 Feb 10	103 Jun 13	Tri-Continental Corp common	1			101 1/2	102	101 1/2	101 1/2	101 1/2	102	240	
12% Mar	19 1/2 Aug	9% Jun 13	15 1/2 Jan 13	\$6 preferred	No par			10	10 1/2	10 1/2	10 1/2	10	10 1/2	11,500	
17% July	25 1/2 Mar	19% Jan 3	24 1/2 May 16	Truax-Traer Coal Co.	5			21 1/2	22	22	22 1/2	22 1/2	22 1/2	8,200	
31% Dec	36 1/2 Jan	32 1/2 Jan 6	36 1/2 Aug 8	20th Century Fox Film com	No par			35 1/2	36 1/2	36	36 1/2	35 1/2	36 1/2	300	
92 Jan	100% Jun	98 1/2 Jan 13	102 1/2 Aug 12	\$1.50 conv preferred	No par			101	102	101	102	101	102	4,400	
4% Dec	8% May	4% Jan 3	7% Mar 14	\$4.50 prior preferred	No par			27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	70	
24 Jun	32 1/2 Jan	24 Jun 20	29 1/2 Mar 14	Twin City Rap Transit com	No par			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	
5% Dec	14 1/2 Jan	4 1/2 Jan 13	6 1/2 Jan 7	5% conv prior preferred	50										
U															
9% Dec	12 Jan	8% Jun 14	10 1/2 Mar 17	Udylite Corp (The)	1			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,800	
39 Dec	59 1/2 Jun	39 1/2 Jun 17	46 Jan 12	Underwood Corp	No par			44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,200	
9% Mar	16% Jun	10% Feb 8	12% Apr 6	Union Asbestos & Rubber Co	5			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	
27% Feb	39 1/2 May	19 1/2 Jun 17	31 1/2 Jan 7	Union Bag & Paper Corp	No par			25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,800	
37% Nov	43 1/2 Nov	33 1/2 Jun 13	42 Jan 7	Union Carbide & Carbon	No par			39 1/2	40 1/2	39 1/2	39 1/2	38 1/2	39 1/2	13,200	
103 Oct	110 Jun	107 Jan 6	111 1/2 Aug 8	Un El Co of Mo pfd \$4.50 ser	No par			111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111	80	
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Preferred \$3.70 series	No par			93 1/2	97	93 1/2	97	93 1/2	97	10	
80 Nov	90 Jan	86 1/2 Jan 7	94 Aug 5	Preferred \$3.50 series	No par			93	94	93	94	93	94	7,100	
21 1/2 Feb	38 1/2 July	25 1/2 Jun 13	31 1/2 Apr 5	Union Oil of California	25			81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,200	
79% Nov	96 1/2 July	73 1/2 Jun 14	89 1/2 Jan 21	Union Pacific RR Co com	50			51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51		

## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Aug. 20	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
12% July	15% May	10 Feb 16	13% Jan 6	Vertientes-Camaguey Sugar Co. 6%	11% 11%	2.50	11% 11%	11% 11%	11% 11%	11% 11%	*11% 12	12 12	2,800
19% Dec	29% Jan	20 Jan 3	23% Aug 3	Vick Chemical Co. 2.50	22% 22%	2.50	22% 22%	21% 22%	22 22	22 22	22 22	21% 21%	1,100
85% Dec	94 May	85% Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com. 100	85 90	100	85 90	85 90	85 90	85 90	*85 90	85 90	---
86 Feb	95 Jun	85% Jan 5	90 Feb 1	5% non-cum preferred 100	*89 92	100	*89 92	*89 92	*89 92	*89 92	*87 92	*89 92	---
32% Dec	48% Jun	33% Jun 17	38% Jan 26	Victor Chemical Works common 5	36 36	5	*35% 36	*35% 36	*35% 36	*36% 36%	*36% 36%	*36% 36%	700
85 Oct	96% Apr	91 Jan 7	98 Aug 8	3% preferred 100	*97 98%	100	*97 98%	*97 98%	*97 98%	*97 98%	*97 98%	*98 98	30
7% Mar	14% July	5 Jun 6	11% Jan 21	Va-Carolina Chemical com. No par	7 7	100	6% 6%	6% 6%	6% 6%	6% 6%	*6% 6%	*6% 6%	900
93 Feb	124% July	82% Jun 17	118 Jan 21	6% div partic preferred 100	*88% 90	100	*88% 90	*88% 90	*88% 90	*88% 90	*88% 90	*88% 90	200
14% Nov	18% May	15% Jan 3	17% Aug 18	Virginia Elec & Pwr Co com. 10	17% 17%	10	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	15,500
109 Jan	117% Jun	113% Jun 29	118 Feb 14	65 preferred 100	115% 115%	100	*115% 115%	*115% 115%	*115% 115%	*115% 115%	*115% 115%	*116 116%	110
15% Dec	23 Jun	14% Jan 3	23% July 14	Va Iron Coal & Coke 4% pfd 25	*17% 18%	25	*17% 18%	*17% 18%	*17% 18%	18% 18%	*17% 18%	*17% 19	200
28% Dec	38% May	27 July 18	32% Jan 12	Virginian Ry Co common 25	28 28%	25	28 28%	28 28	*28 28	28 28%	*28 28%	*28 28%	300
29% Nov	34% May	29% July 27	33% Apr 6	6% preferred 25	30% 30%	25	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30 30%	1,300
24% Dec	39% Apr	25% Jun 14	31 Mar 9	Visking Corp (The) 5	30% 30%	5	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	*30% 30%	500
25% Dec	32% Jan	23% Mar 5	30% Apr 30	Vulcan Detinning Co common 20	28 28	20	*27% 28	*27% 28	*27% 28	*27% 28	*27% 28	*27% 28	40
29 Apr	33% Jan	30 Mar 15	32 Apr 26	7% preferred 20	*31 32	20	*31 32	*31 32	*30% 32	*30% 32	*30% 32	*30% 32	---

## W

87% Aug	86 Jan	45 Jun 6	60% Jan 28	Wabash RR 4% preferred 100	46 47%	100	46 46	45 46%	45% 45%	45% 46	46 200
12% Dec	15% Jan	12 Jun 30	14% Apr 9	Waldorf System. No par	13% 14%	---	13% 14	14 14	14 14	13% 14%	100
28 Dec	35% Jun	25% Jun 13	31 Aug 11	Walgreen Co common No par	28% 29%	---	29% 29%	29% 29%	29% 29%	29% 30	500
100% Apr	105 Aug	101 May 19	105 Jan 8	4% preferred 100	103 105	100	103 104	102% 103%	102% 103%	102% 103%	---
18% Mar	27% May	21% Jun 1	25% Aug 19	Walker (Hiram) G & W. No par	25% 25%	---	25% 25%	25% 25%	25% 25%	25% 25%	5,600
8% Feb	13% May	6% Jun 29	9% Jan 7	Walworth Co. No par	8 8	---	7% 7%	7% 7%	7% 7%	7% 7%	1,100
10% Mar	16% July	12 Jun 14	15% Jan 21	Ward Baking Co common 1	14% 14%	1	14% 14%	14% 14%	14% 14%	14% 14%	1,000
83% Jun	101 Jun	87% Jun 14	94% Aug 25	5% preferred 100	93% 94%	100	93% 94%	94% 94%	94% 94%	94 94%	100
9% Nov	14 May	9% Jan 3	12% May 4	Warner Bros Pictures 5	10% 10%	5	10% 10%	10% 10%	10% 10%	10% 10%	9,800
22 Nov	32 Jan	18% Jun 22	25% Feb 1	Warren Foundry & Pipe No par	19% 20%	---	19% 20	19% 20	19% 20	19% 20%	200
19% Nov	34% May	14 Jun 14	22% Jan 7	Warren Petroleum Corp. 3	17% 17%	3	17% 17%	17% 17%	17% 17%	18% 18%	3,800
20% Jan	27% Aug	23% Jun 27	25 Jan 11	Washington Gas Light Co. No par	24% 24%	---	23% 24%	23% 24%	23% 24%	23% 24	300
12% Dec	20% May	11% Jan 14	14 Jan 24	Waukesha Motor Co. 5	13% 13%	5	13% 13%	13% 13%	13% 13%	13% 13%	1,300
16% Dec	22 Sep	16% Feb 10	18% Aug 9	Wayne Knitting Mills 5	18% 18%	5	17% 18%	17% 18%	17% 18%	17% 18	200
13 Dec	30% Jan	11% Apr 21	15% Jan 25	Wayne Pump Co. 1	13% 13%	1	13% 13%	13 13%	13 13%	13% 13%	500
3% Dec	6% May	3% Jan 3	5% July 15	Webster Tobacco Inc. 5	5% 5%	5	5% 5%	5% 5%	5% 5%	5% 5%	600
26 Sep	34% Aug	19% Jun 13	27% Jan 7	Wesson Oil & Snowdrift com. 2.50	23% 23%	2.50	23% 23%	23% 23%	23% 23%	23% 23%	2,600
180 Nov	86% Jan	78 July 13	84% Jan 24	54 conv preferred No par	80% 80%	---	80% 80%	80% 80%	81% 81%	80% 80%	240
19% Mar	26% May	16% Jan 14	23% Jan 21	West Indiv Sugar Corp. 1	20% 20%	1	20% 20%	20% 20%	20% 20%	20% 20%	3,300
13% Feb	19% July	14% Jan 3	24% Aug 10	West Penn Elec Co com. No par	23% 23%	---	23% 23%	23% 23%	23% 23%	23% 23%	26,200
104% Mar	114 Jun	108% Mar 22	117 Aug 26	Class A No par	115% 116%	---	115% 116%	115% 116%	116 116%	116% 117	570
113% Apr	119 Jun	113% Feb 25	117% July 11	7% preferred 100	115% 115%	100	115% 115%	115% 116	116 116	116 116%	1,350
103% Mar	111% Oct	103% Feb 8	111% Aug 10	6% preferred 100	110% 110%	100	109% 109%	110 110	110 110%	110% 110%	1,520
105% Nov	113 Jun	107 Apr 18	113 Jun 14	West Penn Power 4% pfd 100	111% 111%	100	111% 112%	111% 112	111% 111%	111% 111%	150
100% Oct	107 Jun	105 Apr 25	108% Jan 26	4.20% preferred series B 100	106 106	100	105 106	105 106	105 106	106 106	40
16% Apr	22% Oct	101% May 2	105% Aug 8	4.10% preferred series C 100	105% 105%	100	104% 105	104 104%	105 105	105 105%	160
38% Feb	51% Jun	35% Jun 14	41% Jan 24	West Virginia Coal & Coke 5	14 14%	5	14 14	13% 13%	13% 13%	13% 14	2,500
100% Feb	110% Jun	104 May 12	108% Jan 25	West Va Pulp & Paper com. No par	40% 40%	---	39% 40%	40% 40%	40% 40%	40 40	1,400
5% Nov	10% May	5 Feb 24	7% Apr 11	4% preferred 100	107% 107%	100	106% 107%	106% 107%	107 107	107 107%	40
34% Dec	46% May	32% May 23	41% Mar 12	Western Air Lines Inc. 1	6% 6%	1	6% 6%	6% 6%	6% 6%	6% 6%	1,600
7% Mar	16% July	8% Feb 24	12% Jan 20	Western Auto Supply Co. 10	37% 37%	10	37 37%	37 37	37 37	36% 36%	1,100
22% Mar	38% July	21% Jun 14	29% Apr 8	Western Maryland Ry com. 100	10% 10%	100	10% 10%	10% 10%	10% 10%	10 10%	700
25% Nov	36% May	20 Jun 13	30 Jan 24	4% non-cum 2nd pfd 100	22% 24	100	22% 24	22% 24	21% 24	21% 24	100
58% Dec	74% July	53% Jun 6	68% Jan 26	Western Pacific RR com. No par	26% 26%	---	25% 26	25% 25%	25% 25%	26 26	900
15 Dec	26 May	13 May 31	17 Mar 30	Preferred series A 100	63 67	100	62 64	62 65	62 65	62 65	210
29% Nov	39% Jun	21% Jun 13	34% Jan 7	Western Union Teleg class A No par	14% 14%	---	14 14%	14% 14%	14% 14%	14% 14%	8,000
23% Dec	33% Jun	20% May 31	27 Jan 7	Westinghouse Air Brake No par	25% 26	---	25% 25%	25% 25%	25% 25%	25% 25%	5,800
85% Feb	95% Apr	90% Jun 3	98 Aug 18	Westinghouse Electric com. 12 1/2	24% 24%	12 1/2	24% 24%	24% 24%	24% 24%	24% 24%	12,500
91% Feb	101% Jun	98% Feb 15	104 Aug 11	3% pfd series A 100	98 98%	100	98 98%	98 98	98 99	97% 98	170
25 Dec	40% Jun	21% Jun 7	26% Jan 11	3.80% pfd series B 100	102% 103%	100	102% 102%	102% 103%	102% 103%	102% 103%	200
80 Jan	115 July	102 Mar 30	107% July 27	Weston Elec Instrument 12.50	24% 26%	12.50	24 25%	24 24%	24 24%	24 24%	200
37 Mar	57% Oct	29% Jun 13	48% Jan 27	Wheeling & Lake Erie Ry. 100	108 112	100	108 112	108 112	108 112	108 112	---
83 Mar	92 Jan	71 July 5	89% Jan 12	Wheeling Steel Corp com. No par	34% 34%	---	33% 34	34 34	33% 34%	33% 34%	1,900
23 Feb	27% Jan	23% Mar 2	27% Aug 18	5% conv prior pref No par	78 78%	---	78 78%	78 78%	78 78%	78 78%	30
13% Dec	24% May	12% Jan 13	16% Mar 30	White Dental Mfg (The SS) 20	26% 27%	20	26% 27%	26% 27%	26% 27%	26% 27	---
9% Feb	22% July	18% Jan 3	25% Apr 11	White Motor Co. 1	14% 14%	1	13% 14	13% 14	13% 14	13% 14%	2,800
27% Feb	31% Nov	28% Feb 8	32% Aug 10	White Sewing Machine com. 1	23% 23%	1	22% 23%	22% 23%	23% 24%	24% 25%	12,500
9 Feb	19% Jun	7% May 31	11% Jan 12	Prior preference 20	32% 32%	20	32% 33	32% 33	32% 33	32% 33	100
6% Mar	12 May	4% Jun 6	7% Jan 8	Wilcox Oil Co. 5	9% 9%	5	9% 9%	9% 9%	9% 9%	9% 9%	1,100
51 Mar	65% May	42% Jun 22	56% Jan 13	Willis-Overland Motors com. 1	4% 4%	1	4% 4%	4% 4%	4% 4%	4% 4%	6,800
10% Nov	17% May	8% Jun 15	12% Mar 10	\$4.50 conv pfd series A No par	45% 46	---	45% 46	47 47	49 51	48% 48%	1,800
69 Dec	88% Jan	70 Jun 21	79 Apr 2	Wilson & Co Inc common No par	10% 11	---	10% 11	10% 10%	10% 10%	10% 10%	2,700
12% Dec	19 Jan	10 Jun 6	13% Jan 17	\$4.25 preferred No par	73 76	---	73 76	73 76	73 74	74 74	200
14% Dec	18 Jun	14% Jan 14	18% May 5	Wilson-Jones Co. 10	10% 11	10	10% 11	10% 10%	10% 11%	10% 11%	100
125 Dec	138 Jan	128 Jan 4	137 Aug 18	Wisconsin Elec Power Co com. 10	18% 18%	10	17% 18%	17% 18%	17% 17%	17% 17%	5,900
28 Feb	37% Oct	22 Jun 2	34% Jan 10	6% preferred 100	136 137	100	137 137	137 138	137 138	137 138	100
41% Nov	49% Jun	44% Jan 3	49% July 29	Woodward Iron Co. 10	26 27	10	26% 26%	25% 26%	26 26%	27 27	200
13% Dec	25% May	11% Jun 14	15% Mar 30	Woolworth (F W) Co. 10	48% 48%	10	47% 48%	48 48%	48 48%	48% 48%	4,200
88% Dec	81% Feb	59% Feb 14	69% Aug 17	Worthington Pump & Machinery common No par	14% 14%	---	14 14%	14 14	14 14	13% 14%	1,400
88% Nov	94 May	84 Jun 10	72% Apr 7	Prior pfd 4 1/2% series 100	68% 68%	100	69 69	69 69	69 69	68 69	50
58 Jan	96% July	68 Feb 25	79 Jan 10	Prior pfd 4 1/2% conv series 100	69 71	100	70 70	69 70	69 70	69 70	20
60% Mar	69 July	66 Feb 9	76% Aug 16	Wright Aeronautical No par	73 73	---	73 74	73 73	71 73	71 73	50
8 Mar	11% Jun	8% Feb 25	9% Jan 7	Wrigley (Wm) Jr (Del) No par	75% 75%	---	75% 76%	75% 75%	75% 76%	75% 76%	400
				Wyandotte Worsted Co. 5	9% 9%	5	9% 9%	9% 9%	9% 9%	9% 9%	1,100

STOCK  
EXCHANGE  
CLOSED

## Y

23 Dec	34% Jan	19% Jun 15	24 Jan 20	Yale & Towne Mfg Co. 38	21% 22	38	21% 21%	21% 21%	21% 21%	20% 21	400
10% Feb	16% May	8 Jun 13	12% Jan 7	York Corp common 1	10 10	1	9% 10	10 10%	10 10%	10% 10%	4,300
37 Dec	48 May	36% May 13	39% Jan 18	4% conv preferred 50	35 36	50	35 36	35 36	35 36	35 36%	---
15% Feb	24 Oct	16% Jun 17	23 Aug 17	Young (L A) Spring & Wire No par	22% 22%	---	22% 22%	22% 22%	22% 22%	22% 22%	2,300
65% Dec	89% Oct	53% Jun 13	74 Jan 28	Youngstown Sheet & Tube No par	63 63%	---	61% 62%	61% 61%	62% 62%	62% 63	4,000
13% Dec	19% May	10% Jun 28	14% Jan 6	Youngstown Steel Door No par	12% 12%	---	12 12%	12% 12%	12% 12%	12% 12%	700

## Z

10% Feb	35 July	20% July 12	33 Jan 7	Zenith Radio Corp.-----No par	24	24%	23½	24	23½	23½	23½	24½	24½	1,800
3% Dec	6% May	3% Feb 9	4% Jan 15	Zonite Products Corp.-----1	*3%	4	3%	3%	3%	3%	3%	3%	3%	700

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.  
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS		NEW YORK STOCK EXCHANGE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	Treasury 3 1/8s	1949-1952					100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3s	1951-1955					104.13	104.16	104.13	104.16	104.13	104.16	104.13	104.16	104.13	104.16	
								Treasury 2 1/8s	1955-1960					109.21	109.25	109.22	109.26	109.22	109.26	109.22	109.26	109.22	109.26	
								Treasury 2 1/4s	1951-1954					103.13	103.16	103.13	103.16	103.13	103.16	103.13	103.16	103.13	103.16	
								Treasury 2 1/4s	1956-1959					110.23	110.27	110.24	110.28	110.24	110.28	110.24	110.28	110.24	110.28	
								Treasury 2 1/4s	1958-1963					111.23	111.27	111.24	111.28	111.24	111.28	111.24	111.28	111.24	111.28	
								Treasury 2 1/4s	1960-1965					113.4	113.8	113.4	113.8	113.4	113.8	113.4	113.8	113.4	113.8	
101.18	Dec	102.22	Feb	110.23	Mar 11	110.23	Mar 11	Treasury 2 1/2s	1949-1953					100.18	100.20	100.19	100.21	100.19	100.21	100.19	100.21	100.19	100.21	
								Treasury 2 1/2s	1950-1952					101.25	101.28	101.25	101.28	101.25	101.28	101.25	101.28	101.25	101.28	
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2 1/2s	1952-1954					103.7	103.9	103.8	103.10	103.9	103.11	103.9	103.11	103.9	103.11	
				104.9	Feb 3	104.9	Feb 3	Treasury 2 1/2s	1956-1958					106.13	106.15	106.13	106.15	106.14	106.16	106.15	106.17	106.15	106.17	
101.7	Sep	101.11	Jan	102.1	Mar 11	104.6	Aug 10	Treasury 2 1/2s	1962-1967					104.20	104.22	104.21	104.23	104.22	104.24	104.22	104.24	104.22	104.24	
101.19	Jun	101.19	Jun	102.1	Mar 11	104.6	Aug 10	Treasury 2 1/2s	1963-1968					104.3	104.5	104.3	104.5	104.3	104.5	104.3	104.5	104.3	104.5	
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury 2 1/2s	Jun 1964-1969					103.23	103.25	103.23	103.25	103.23	103.25	103.23	103.25	103.23	103.25	
100.23	Jan	100.26	Apr	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2s	Dec 1964-1969					103.19	103.21	103.19	103.21	103.19	103.21	103.19	103.21	103.19	103.21	
100.23	Sep	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2s	1965-1970					103.15	103.17	103.14	103.16	103.14	103.16	103.14	103.16	103.14	103.16	
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2 1/2s	1966-1971					103.13	103.15	103.12	103.14	103.12	103.14	103.12	103.14	103.12	103.14	
100.7	Oct	100.27	May	100.18	Jan 6	101.28	Jun 30	Treasury 2 1/2s	Jun 1967-1972					102.28	102.30	102.28	102.30	102.28	102.30	102.28	102.30	102.28	102.30	
102.26	May	102.26	May	100.28	Jun 14	103	Aug 8	Treasury 2 1/2s	Sep 1967-1972					105.21	105.23	105.23	105.25	105.24	105.26	105.25	105.27	105.26	105.28	
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury 2 1/2s	Dec 1967-1972					102.28	102.30	102.28	102.30	102.28	102.30	102.28	102.30	102.28	102.30	
								Treasury 2 1/4s	1951-1953					103.6	103.9	103.6	103.9	103.5	103.8	103.5	103.8	103.5	103.8	
								Treasury 2 1/4s	1952-1955					102.24	102.26	102.24	102.26	102.24	102.26	102.24	102.26	102.24	102.26	
								Treasury 2 1/4s	1954-1956					106.2	106.6	106.2	106.6	106.2	106.6	106.2	106.6	106.2	106.6	
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury 2 1/4s	1956-1959					105.3	105.5	105.3	105.5	105.4	105.6	105.4	105.6	105.4	105.6	
100	Mar	100.4	May	100.13	Jan 20	102.10	July 6	Treasury 2 1/4s	Jun 1959-1962					102.23	102.25	102.23	102.25	102.24	102.26	102.24	102.26	102.24	102.26	
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury 2 1/4s	Dec 1959-1962					102.22	102.24	102.22	102.24	102.23	102.25	102.23	102.25	102.23	102.25	
100.21	Oct	100.21	Oct	100.17	Feb 9	101.3	Jun 14	Treasury 2s	Sep 1949-1951					100.2	100.3	100.2	100.3	100.2	100.3	100.2	100.3	100.2	100.3	
100.31	Sep	101.13	Mar	100.21	Feb 9	100.21	Feb 9	Treasury 2s	Dec 1949-1951					100.12	100.13	100.13	100.14	100.14	100.15	100.13	100.14	100.13	100.14	
								Treasury 2s	Mar 1950-1952					100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	Sep 1950-1952					100.31	101.1	100.30	101	100.31	101.1	100.31	101	100.31	101	
								Treasury 2s	1951-1953					101.20	101.22	101.20	101.22	101.20	101.22	101.21	101.22	101.21	101.22	
								Treasury 2s	1951-1955					101.30	102	101.30	102	101.30	102	101.30	102	101.30	102	
								Treasury 2s	Jun 1952-1954					102.3	102.5	102.3	102.5	102.3	102.5	102.3	102.5	102.3	102.5	
								Treasury 2s	Dec 1952-1954					102.11	102.13	102.11	102.13	102.11	102.13	102.11	102.13	102.11	102.13	
								Treasury 2s	1953-1955					104.2	104.6	104.2	104.6	104.2	104.6	104.2	104.6	104.2	104.6	
								Treasury 1 1/2s	1950					100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	International Bank for Reconstruction & Development						101.2	101.6	101.2	101.6	101.3	101.6	101.3	101.6	101.3	101.6	
94.14	Jan	99.30	May	99.11	Jan 5	102.12	Aug 17	10-year 2 1/4s	1957					102.13	102.18	102.13	102.18	102.13	102.18	102.14	102.16	102.15	102.18	
								25-year 3s	1972															

\*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/8s due 1949-52, called Dec. 15 at 100; 2 1/2s due 1949-53, called Dec. 15 at 100; 2s due Sept. 1949-51, called Sept. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED AUGUST 26

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock-----1980		J-D	107 3/8	107 1/4	107 3/8	16	104	107 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
3½s	Series No. 15	J-D	--	64	64	10	59½	65
3½s	Series No. 16	J-D	--	64	64	5	60	65
3½s	Series No. 17	J-D	--	*61	--	--	58	65½
3½s	Series No. 18	J-D	--	63½	63½	1	56	65½
3½s	Series No. 19	J-D	--	64	64	1	58½	65
3½s	Series No. 20	J-D	--	*61	--	--	59½	65
3½s	Series No. 21	J-D	--	*64	--	--	60½	65
3½s	Series No. 22	J-D	--	*63½	--	--	55½	65
3½s	Series No. 23	J-D	64	64	64¼	8	55½	65
3½s	Series No. 24	J-D	--	*61	--	--	60	70
3½s	Series No. 25	J-D	--	*61	65	--	57	66
3½s	Series No. 26	J-D	--	*64	64½	--	56½	65
3½s	Series No. 27	J-D	--	*61	64½	--	60½	65
3½s	Series No. 28	J-D	--	*61	65	--	59	64½
3½s	Series No. 29	J-D	64½	64½	64½	1	58	65
3½s	Series No. 30	J-D	--	*61	65	--	60½	63½

Brisbane (City) s f 5s	1957	M-S	--	98½	98½	1	98½	101½
Sinking fund gold 5s	1958	F-A	--	99½	99½	1	99½	101½
Sinking fund gold 6s	1950	J-D	--	*100½	101	--	101	102½
Canada (Dominion of) 4s	1960	A-O	102½	102½	102½	27	102½	104½
25-year 3¼s	1961	J-J	106½	106	106¾	13	104½	107½
ΔCarlsbad (City) 8s	1954	J-J	--	*57	--	--	54½	59
ΔChile (Rep) External s f 7s	1942	M-N	--	35	35	1	35	37
Δ7s assorted	1942	M-N	--	27½	27¾	1	25½	28½
ΔExternal sinking fund 6s	1960	A-O	--	*35	--	--	34½	37½
Δ6s assorted	1960	A-O	27½	27½	27½	3	25½	29½
ΔExtl sinking fund 6s	Feb 1961	F-A	--	*35	--	--	34	37½
Δ6s assorted	Feb 1961	F-A	--	*27½	--	--	26½	29
ΔRy external s f 6s	Jan 1961	J-J	35½	35¼	35½	4	34½	37½
Δ6s assorted	Jan 1961	J-J	27½	27¾	27½	3	26	29½
ΔExtl sinking fund 6s	Sep 1961	M-S	--	*35	--	--	34½	37
Δ6s assorted	Sep 1961	M-S	--	27½	27¾	1	25½	29
ΔExternal sinking fund 6s	1962	A-O	--	*35	--	--	35½	36½
Δ6s assorted	1962	A-O	27½	27½	27½	3	25½	29
ΔExternal sinking fund 6s	1963	M-N	--	*35	--	--	34½	36½
Δ6s assorted	1963	M-N	27½	27½	27½	3	26	29
Extl s f s bonds 2-3s	1993	J-D	26¾	26½	26¾	75	25	29½
ΔChile Mortgage Bank 6½s	1957	J-D	--	*35	40	--	34½	37½
Δ6½s assorted	1957	J-D	--	27½	27¾	1	26	29
ΔSinking fund 6½s	1961	J-D	--	*35	--	--	34½	37
Δ6½s assorted	1961	J-D	--	*27½	29	--	26	29
ΔGuaranteed sink fund 6s	1961	A-O	--	*35	--	--	34	37½
Δ6s assorted	1961	A-O	--	*27½	--	--	26	29
ΔGuaranteed sink fund 6s	1962	M-N	35½	35½	35½	1	35½	36½
Δ6s assorted	1962	M-N	--	*27½	--	--	26½	29
ΔChilean Cons Munic 7s	1960	M-S	--	*35	--	--	35½	37½
Δ7s assorted	1960	M-S	--	*27½	--	--	26	29
ΔChinese (Hukuang Ry) 5s	1951	J-D	--	*4¾	7	--	4¾	7¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 26

BONDS			Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange					Low	High		Low	High
Colombia (Republic of)—									
Δ6s of 1928	Oct 1961	A-O			*77			70	82
Δ6s of 1927	Jan 1961	J-J			*77			70	82½
3s external s f 1/2 bonds	1970	A-O		43%	43%	45½	57	35½	46½
ΔColombia Mtge Bank 6½s	1947	A-O			*47			42½	47½
ΔSinking fund 7s of 1926	1946	M-N			*47			41½	47½
ΔSinking fund 7s of 1927	1947	F-A			*47			41½	47
Copenhagen (City) 5s	1952	J-D		81	81	81½	15	68½	84
25-year gold 4½s	1953	M-N		76½	76½	76½	13	63½	79
ΔCosta Rica (Rep of) 7s	1951	M-N		16	15½	16	3	12½	16
Cuba (Republic of) 4½s extl	1977	J-D			*109¼	109¾		104¼	113¾
Czechoslovakia (State)—									
Stamped assented (Int reduced to 6%) extended to	1960	A-O			*47	57		52	63
ΔDenmark 20-year extl 6s	1942	J-J		91¼	91¼	92½	11	81½	97½
External gold 5½s	1955	F-A			89	90	12	74½	90¼
External gold 4½s	1962	A-O			80	80¾	32	64½	83½
El Salvador (Republic of)—									
4s extl s f 1/2	Jan 1, 1978	J-J			*71	75½		71	77
3½s extl s f 1/2	Jan 1, 1978	J-J			*55	62		55	61½
3s extl s f 1/2	Jan 1, 1978	J-J			*45½	49½		45	52½
ΔEstonia (Republic of) 7s	1967	J-J			*12	15		10	14
French Republic extl 7s	1949	M-S			104½	104¾	30	101½	104¾
Greek Government—									
Δ7s part paid	1964	M-N			9½	10¾	8	6	12½
Δ6s part paid	1968	F-A			9¼	9½	15	5¼	10½
Helsingfors (City) ext 6½s	1960	A-O			*65½	68		53	65
Irish Free State extl s f 5s	1960	M-N			*101			100¼	101½
Italian (Republic) extl s f 1-3s	1977	J-J		36¼	35	36¼	53	18	39¾
Italian Credit Consortium for Public Works 1% to 3%	1977	J-J		32½	31½	32¼	99	16½	37
Δ7s series B	1947	M-S			*48½			26	40½
Italian Public Utility—									
Credit Institute 1% to 3%	1977	J-J		32	31½	32	120	16¾	37
ΔExternal 7s	1952	J-J			50	50	1	27½	50
ΔItaly (Kingdom of) 7s	1951	J-D		56	54½	56	16	28½	60
ΔYugoslavia (State Mtge Bk) 7s	1957	A-O		10¼	10¼	10¼	6	7	11¼
ΔMedellin (Colombia) 6½s	1954	J-D		43%	43%	44%	15	37¼	44½
Metropolitan Water Sewerage & Drainage Board 5½s			A-O	99¼	99¼	100¼	7	99¼	102
Mexican Irrigation—									
Δ4½s assented to 1922 agree	1943	M-N							
Δ4½s small	1943	J-J			*4¾			4¼	5
ΔNew assented (1942 agree)	1968	J-J						4½	4½
ΔSmall	1968	J-J							
Mexico (Republic of)—									
Δ5s of 1899	due 1945	Q-J							
ΔLarge		J-J							
ΔSmall		J-J							
Δ5s Assented to 1922 agree	1945	Q-J						15½	15½
ΔLarge		J-J							
ΔSmall		J-J							
Δ5s New ass'td (1942 agree)	1953	J-J		9%	9%	9½	15	7½	11
ΔLarge		J-J			9¼	9¾	35	8½	11
ΔSmall		J-J			*7½	9½		7½	11
Δ4s of 1904 (assented to 1922 agreement)			J-D		*4¼			6¾	7½
Δ4s new ass'td (1942 agree)	1968	J-J			*4½	5		4	5¼
Δ4s of 1910 (assented to 1922 agreement)			J-J						
ΔSmall		J-J							
Δ4s New ass'td (1942 agree)	1963	J-J		7½	7½	7½	18	6½	8¼
ΔSmall		J-J		7½	6¾	7½	94	6	8
ΔTreasury 6s of 1913 (ass'td to 1922 agreement)			J-J					9¼	9¼
ΔSmall		J-J							
Δ6s New ass'td (1942 agree)	1963	J-J			*10¼			10½	11½
ΔSmall		J-J			*9¾	10¼		8½	11¾
ΔMilan (City of) 6½s	1952	A-O			48%	48%	1	26%	54¼
Minas Geraes (State)—									
ΔSec external s f 6½s	1958	M-S						38	38
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S			*27	29¾		25½	30
ΔSec external s f 6½s	1959	M-S						37	39
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S			*28	29¾		25½	30
Netherlands (Kingdom) 3½s	1957	M-N			96	96	2	93	96¾
Norway (Kingdom of) 4½s	1956	M-S			97¼	97¼	3	88	99½
External sink fund 4½s	1965	A-O			95½	96	9	83½	97¼
4s sink fund extl loan	1963	F-A		96¼	95	96½	18	80½	96¾
3½s s f external	1957	A-O			91¾	91¾	1	80	93¼
Municipal Bank extl s f 5s	1970	J-D			98	98	8	83	98
Oslo (City) sink fund 4½s	1955	A-O			95	95½	8	81½	95½
Panama (Republic)—									
ΔStamped assented 5s	1963	M-N			*102			89	110
Stamp mod 3¼s extl	1964	J-D			*85	90		82	94
Ext sec ref 3½s series B	1967	M-S			*103			102¾	103
ΔPernambuco (State of) 7s	1947	M-S			*37			35	40
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S			*27	28		25½	30½
ΔPeru (Rep of) external 7s	1959	M-S			20¾	21	13	17½	21
ΔNat loan extl s f 6s 1st ser	1960	J-D		20%	20¾	21	31	17¼	21½
ΔNat loan extl s f 6s 2d ser	1961	A-O			20¾	21	19	17¼	21½
ΔPoland (Rep of) gold 6s	1940	A-O			*10½	13½		8	9½
Δ4½s assented	1958	A-O			*9¼	11		6½	14¼
ΔStabilization loan s f 7s	1947	A-O			*15			15	15
Δ4½s assented	1968	A-O		9	9	9¼	8	5½	15
ΔExternal sink fund gold 8s	1950	J-J			*12	19		9½	19
Δ4½s assented	1963	J-J		10	9¼	10	6	6½	14
ΔPorto Alegre (City of) 8s	1961	J-D			*38			39	40
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	J-J			*30	33		27½	31
7½s 1966 stamp pursuant to Plan A (Int reduced to 2.25%)	2008	J-J			*28	30		27%	29¾
ΔRio de Janeiro (City of) 8s	1946	A-O			*38			39	40
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O			31	32½	10	27	32½
ΔExternal sec 6½s	1953	F-A			37½	37½	1	33½	38½
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A		27%	27%	27%	23	24%	29%
Rio Grande do Sul (State of)—									
Δ8s extl loan of 1921	1946	A-O			*44			45	46
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	A-O			*31¼	33		29	34¼
Δ6s external sink fund gold	1968	J-D			*36			35	38
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D			27	27	1	24½	28½
Δ7s external loan of 1926	1966	M-N						39½	39½
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D			*28¼			27	29¼
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%)	2004	J-D			*22	29½		27½	29½
ΔRome (City of) 6½s	1952	A-O			49	49	7	25%	54¼
ΔSao Paulo (City) 8s	1952	M-N			*57			53	55½
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N			*47			34½	44
Δ6½s extl secured s f	1957	M-N			*57			46	54
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N			50	50	10	33½	50
ΔSan Paulo (State) 8s	1936	J-J			*83			55¼	66
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J			72	72	1	41	72
Δ8s external	1950	J-J			*83			66	79
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J			*70			41	73

For footnotes see page 31.

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange					Low	High		Low	High
San Paulo (State) (continued)—									
Δ 7s extl water loan	1959	M-S	--	--	*70	--	--	58	77½
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	--	--	*70	75	--	48	64½
Δ 6s extl dollar loan	1968	J-J	--	--	*70	--	--	55	68½
Stamped pursuant to Plan A (Int reduced to 2%)	2012	A-O	--	--	70	70	1	38	70
Serbs Croats & Slovenes (Kingdom)—									
Δ 8s secured external	1962	M-N	9¼	9	10¾	9	25	5¾	11¾
Δ 7s series B sec extl	1962	M-N	--	9	10¾	9	17	5¾	11½
Δ Silesia (Prov of) extl 7s	1958	J-D	--	--	*10	18	--	11	15½
Δ 4½s assented	1958	J-D	--	--	*7	9½	--	6	11
Sydney County Council 3½s	1957	J-J	--	--	*92¾	95	--	90¾	93
Δ Uruguay (Republic) extl 8s	1946	F-A	--	--	*126	--	--	130	130½
Δ External sink fund 6s	1960	M-N	--	--	*130½	--	--	121	130½
Δ External sink fund 6s	1964	M-N	--	--	*121	--	--	--	--
3¼-4-4½s (\$ bond of 1937)—									
External readjustment	1979	M-N	83	83	84	84	52	81	86¼
External conversion	1979	M-N	--	--	*83	--	--	82	87
3½-4½-4½s extl conv	1978	J-D	--	--	*83½	89¾	--	79	88
4-4¼-4½s extl readjustment	1978	F-A	88¾	88	88¾	88¾	5	81½	89½
3½s extl readjustment	1984	J-J	--	--	*77	82	--	70	81
Δ Warsaw (City) external 7s	1958	F-A	--	--	*5	14	--	6	14
Δ 4½s assented	1958	F-A	--	--	*6½	7½	--	5¾	9¾

RAILROAD AND INDUSTRIAL COMPANIES

Δ Adriatic Electric Co 7s	1952	A-O	---	---	---	---	36¼	57
Alabama Great Southern 3¼s	1967	M-N	---	*104¾	---	---	104½	104¾
Alabama Power 1st mtge 3¼s	1972	J-J	105¼	105¾	106¾	2	104½	108¾
Albany & Susquehanna RR 4½s	1975	A-O	---	*101%	102	---	100¼	101½
Alleghany & Western 1st gtd 4s	1998	A-O	---	*70¼	75	---	66¾	80½
Allis-Chalmers Mfg 2s deb	1956	M-S	---	100	100	5	98¾	100
American Airlines 3s deb	1966	J-D	---	88	88	2	75	88
Amer & Foreign Pow deb 5s	2030	M-S	85¼	85	86	19	76	92
American Telephone & Telegraph Co								
2¼s debentures	1980	F-A	99¾	99	99¾	78	92	100¾
2¼s deductions	1975	A-O	190	99½	100	163	94½	100½
2¼s debentures	1986	J-J	96¼	95%	96¼	59	88¼	97
2¼s conv debentures	1961	J-D	105¼	104¾	105½	190	101½	105½
2¼s debentures	1962	A-O	99½	98¾	99½	39	92	100
2¼s debentures	1987	J-D	---	101	101½	11	94	101½
2¼s conv debentures	1957	J-D	107½	107%	108½	154	103	110¾
3¼s debentures	1973	J-D	107¼	107%	107¼	14	103¼	107½
3¼s conv debentures	1959	J-D	112½	111%	113%	1,198	106	114
Amer Tobacco Co deb 3s	1962	A-O	104¼	104%	104¼	51	103	104
3s debentures	1969	A-O	---	104%	104½	22	102¾	105
Ann Arbor 1st gold 4s	July 1995	Q-J	78	78	79	19	78	81¼
A P W Products Co 5s	1966	A-O	---	70	70½	25	70	92
Atchison Topeka & Santa Fe								
General 4s	1995	A-O	127¾	127%	128	31	122½	128¼
Stamped 4s	July 1 1995	M-N	---	117½	117¾	17	109	118
Atlanta & Charlotte Air Line Ry								
1st mortgage 3¼s	1963	M-N	---	*103	---	---	102½	104½
Atlantic Coast 1st cons 4s	July 1952	M-S	102¼	102½	103	74	101½	105%
General unified 4½s A	1964	J-D	99½	99½	100½	13	93½	103¾
Δ Atlantic & Danville Ry 1st 4s	1948	J-J	---	58¾	59	20	47½	59¼
Δ Second mortgage 4s	1948	J-J	41	41	41	4	37	44½
Atlantic Refining 2½s deb	1966	J-J	---	102%	102½	7	99%	102½

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Central of N J gen gold 5s.....1987	J-J	---	60 1/4	60 1/2	17	49 1/2	78 1/2
4 1/2s registered.....1987	J-J	59 3/4	59	60 1/4	115	49 1/2	78
4 1/2s registered.....1987	J-J	---	54 1/2	55	44	48	70
Central New York Power 3s.....1974	A-O	---	105	105	1	102 1/2	105 1/2
Central Pacific Ry Co.....							
1st & ref 3 1/2s ser A.....1974	F-A	---	*101 1/2	---	---	99 1/2	102
1st mtge 3 1/2s ser B.....1968	F-A	---	104 1/2	104 1/2	4	103	105 1/2
Champion Paper & Fibre corp 3s.....1965	J-J	---	*102 1/2	---	---	100	101 1/2
Chesapeake & Ohio Ry.....							
General gold 4 1/2s.....1992	M-S	---	129 1/2	129 1/2	2	122 1/2	129 1/2
Ref & imp M 3 1/2s series D.....1996	M-N	---	102 1/2	102 1/2	21	97	103 1/2
Ref & imp M 3 1/2s series E.....1996	F-A	---	103	103 1/2	10	97	103 1/2
Ref & imp M 3 1/2s series H.....1973	J-D	---	106 1/2	106 1/2	3	104 1/2	107 1/2
R & A Div 1st cons gold 4s.....1989	J-J	125	124 1/2	125	34	118	125
2d consol gold 4s.....1989	J-J	---	*113	---	---	109 1/2	113 1/2
Chicago Burlington & Quincy RR.....							
General 4s.....1958	J-J	---	111 1/2	111 1/2	1	109 1/2	111 1/2
1st & ref 4 1/2s series B.....1977	F-A	109 1/2	109 1/2	109 1/2	13	109	111 1/2
1st & ref mtge 3 1/2s.....1985	F-A	---	100 1/2	100 1/2	4	98 1/2	101 1/2
1st & ref mtge 2 1/2s.....1970	F-A	99	99	99	14	94 1/2	99
Chicago & Eastern Ill RR.....							
Gen mtge inc conv 5s.....1997	J-J	---	33 1/2	34 1/2	19	32 1/2	46 1/2
1st mtge 3 1/2s ser B.....1985	M-N	70	70	71	16	70	75
Chicago & Erie 1st gold 5s.....1982	M-N	---	*120 1/2	---	---	118	120 1/2
Chicago Gt West 1st 4s series A.....1988	J-J	---	78 1/2	79 1/2	2	75 1/2	87
Gen inc mtge 4 1/2s.....Jan 1 2038	J-J	---	62	62	5	56 1/2	77 1/2
Chicago Ind & Louisville Ry.....							
1st mtge 4s inc ser A.....Jan 1983	J-J	---	*48 1/2	49 1/2	---	45 1/2	65 1/2
2d mtge 4 1/2s inc ser A.....Jan 2003	J-J	---	35 1/2	35 1/2	5	33	51
Chicago Indiana & Southern 4s.....1956	J-J	---	*87 1/2	91	---	81 1/2	94 1/2
Chic Milw St Paul & Pac RR.....							
1st mtge 4s ser A.....1994	J-J	---	97 1/2	97 1/2	1	96	103 1/2
Gen mtge 4 1/2s inc ser A.....Jan 1 2019	Apr	---	51 1/2	53	26	48 1/2	65
4 1/2s conv inc ser B.....Jan 1 2044	Apr	42 1/2	42	42 1/2	42	38 1/2	54
Chicago & North Western Ry.....							
2nd mtge conv inc 4 1/2s.....Jan 1 1999	Apr	48	47 1/2	48 1/2	71	47	59 1/2
1st mtge 3s ser B.....1989	J-J	87 1/2	87 1/2	87 1/2	5	86 1/2	91 1/2
Chicago Rock Island & Pacific Ry.....							
1st mtge 4s series A.....1994	J-J	---	107 1/2	107 1/2	5	106	107 1/2
Gen mtge conv 4 1/2s ser A.....Jan 2019	Apr	91 1/2	91	91 1/2	61	88 1/2	98 1/2
Chicago St L & New Orleans 5s.....1951	J-D	---	*102 1/2	104	---	102 1/2	103 1/2
Gold 3 1/2s.....1951	J-D	---	*99 1/2	---	---	---	---
Memphis Div 1st gold 4s.....1951	J-D	---	101 1/2	101 1/2	1	101 1/2	102
Chic Terre Haute & S' eastern Ry.....							
1st & ref M 2 1/2-4 1/2s.....1994	J-J	---	71 1/2	75 1/2	12	71 1/2	80
Income 2 1/2-4 1/2s.....1994	J-J	---	65	66	3	65	72 1/2
Chicago Union Station.....							
1st mtge 3 1/2s series F.....1963	J-J	---	104 1/2	104 1/2	1	102 1/2	106 1/2
1st mtge 2 1/2s ser G.....1963	J-J	---	*102	102 1/2	---	101	103
Chic & West'n Indiana conv 4s.....1952	J-J	---	102 1/2	103 1/2	35	102 1/2	104 1/2
1st & ref 4 1/2s series D.....1962	M-S	---	104	104 1/2	9	101 1/2	106 1/2
Cinc Gas & Elec 1st mtge 2 1/2s.....1975	A-O	---	*102	102 1/2	---	100	102 1/2
1st mortgage 2 1/2s.....1978	J-J	---	*102 1/2	---	---	102 1/2	102 1/2
Cincinnati Union Terminal.....							
1st mtge gtd 3 1/2s series E.....1969	F-A	---	*110 1/2	---	---	106 1/2	111
1st mtge 2 1/2s ser G.....1974	F-A	102 1/2	102 1/2	102 1/2	5	99	102 1/2
City Ice & Fuel 2 1/2s debts.....1966	J-D	---	*64	---	---	92	96
City Investing Co 4s debts.....1961	J-D	---	*82	83	---	79	83 1/2
Cleve Cin Chic & St Louis Ry.....							
General gold 4s.....1993	J-D	---	74 1/2	74 1/2	3	65 1/2	86 1/2
General 5s series B.....1993	J-D	---	60	61 1/2	39	54 1/2	68 1/2
Ref & imp 4 1/2s series E.....1977	J-J	60 1/2	60	61 1/2	39	54 1/2	68 1/2
Cin Wab & Mich Div 1st 4s.....1991	J-J	58	58	58 1/2	6	50	62 1/2
St Louis Div 1st coll trust 4s.....1990	M-N	---	*77	79	---	77 1/2	87 1/2
Cleveland Electric Illum 3s.....1970	J-J	107 1/2	107	107 1/2	2	104 1/2	107 1/2
1st mortgage 3s.....1982	J-D	---	107	107	1	104 1/2	107 1/2
Cleveland & Pittsburgh RR.....							
Series D 3 1/2s gtd.....1950	F-A	---	---	---	---	101 1/2	101 1/2
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	---	---	100	---	96	101 1/2
Cleveland Union Terminal Co.....							
1st mtge 5 1/2s series A.....1972	A-O	107 1/2	106 1/2	107 1/2	4	104 1/2	108
1st mtge 5s series B.....1973	A-O	105	105	105 1/2	31	102	106 1/2
1st mtge 4 1/2s series C.....1977	A-O	102 1/2	102 1/2	103 1/2	11	98 1/2	103 1/2
Colorado & Southern Ry.....							
4 1/2s (stamped modified).....1980	M-N	45	45	45	12	39 1/2	50 1/2
Colorado Fuel & Iron Corp.....							
1st mtge & coll tr 4s.....1964	A-O	---	*98	100 1/2	---	98	100
Columbia Gas & Electric Corp.....							
3 1/2s debentures.....1971	M-S	---	*103 1/2	104	---	101 1/2	103 1/2
Columbia Gas System, Inc.....							
3 1/2s debentures.....1973	A-O	---	105 1/2	105 1/2	2	103 1/2	105 1/2
3s debentures.....1974	M-S	---	101 1/2	101 1/2	8	100 1/2	101 1/2
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	107 1/2	107 1/2	1	106	108
Columbus & Toledo 1st extl 4s.....1958	F-A	---	*105	---	---	---	---
Commonwealth Edison Co.....							
1st mtge 3s series L.....1977	F-A	106 1/2	106 1/2	107 1/2	18	104	107 1/2
1st mtge 3s series N.....1978	J-D	---	105 1/2	105 1/2	2	104	106 1/2
3s s f debentures.....1999	A-O	---	*104	---	---	101 1/2	104
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*102 1/2	---	---	103 1/2	104 1/2
Conn River Pwr s f 3 1/2s A.....1961	F-A	---	*106 1/2	---	---	106	106 1/2
Consolidated Cigar Corp 3 1/2s.....1965	A-O	---	---	103 1/2	---	101	104 1/2
Consolidated Edison of New York.....							
1st & ref mtge 2 1/2s ser A.....1982	M-S	---	100 1/2	100 1/2	1	96	101 1/2
1st & ref mtge 2 1/2s ser B.....1977	A-O	---	*98 1/2	99	---	94 1/2	98 1/2
1st & ref mtge 2 1/2s ser C.....1972	J-D	101	101	101 1/2	7	98 1/2	101 1/2
1st & ref 3s series D.....1972	M-N	---	*104 1/2	105 1/2	---	102 1/2	105 1/2
1st & ref mtge 3s ser E.....1979	J-J	---	*105 1/2	105 1/2	---	102 1/2	105 1/2
3s conv debentures.....1963	J-D	111	109 1/2	111	465	105 1/2	111
Consolidated Natural Gas 2 1/2s.....1968	A-O	---	---	103 1/2	---	101 1/2	103 1/2
Consumers Power 1st mtge 2 1/2s.....1975	M-S	103 1/2	103 1/2	103 1/2	21	100 1/2	103 1/2
Continental Baking 3s debts.....1965	J-J	---	*101 1/2	102 1/2	---	99	102
Crucible Steel 1st mtge 3 1/2s.....1966	M-N	---	*94	96	---	93 1/2	95 1/2
Delta Northern Ry 1st 5 1/2s.....1942	J-D	---	*42	45	---	47	52
Delta RR 1st 5s gold.....1952	J-J	30 1/2	30	31	25	27	36
Delta RR 1st 5s gold.....1952	J-J	---	*81	83	---	79	80
Delta RR 1st 5s gold.....1952	J-J	---	29	29	4	25 1/2	30 1/2
Delta RR 1st 5s gold.....1952	J-J	---	*30	31	---	29	35
Delta RR 1st 5s gold.....1952	J-D	---	30	30	4	30	35
Dayton Pr & Lt 1st mtge 2 1/2s.....1975	A-O	---	101 1/2	102	12	98 1/2	102
1st mortgage 3s.....1978	J-J	---	105 1/2	105 1/2	5	102 1/2	105 1/2
1st mtge 3s series A.....1978	J-D	---	*105 1/2	---	---	104	104 1/2
Dayton Union Ry 3 1/2s ser B.....1965	J-D	---	*102	---	---	102	102
Deere & Co 2 1/2s debts.....1965	A-O	103 1/2	102 1/2	103 1/2	4	101 1/2	103 1/2
Delaware & Hudson 4s extended.....1963	M-N	---	92	92 1/2	19	90 1/2	96 1/2
Delaware Lack & West RR Co.....							
N Y Lack & Western div.....							
1st & ref M 5s ser C.....1973	M-N	---	*79	84	---	73 1/2	87 1/2
Delta Income mtge due.....1993	M-N	---	*49 1/2	60	---	48	68 1/2
Morris & Essex division.....							
Coll Tr 4-6s.....May 1 2042	M-N	58	57 1/2	58 1/2	10	52 1/2	69 1/2
Delaware Power & Light 3s.....1973	A-O	---	*105 1/2	---	---	103	105
1st mtge & coll tr 3 1/2s.....1977	J-D	---	---	---	---	106	106
1st mtge & coll tr 2 1/2s.....1979	J-J	---	*103 1/2	103 1/2	---	---	---
Denver & Rio Grande West RR.....							
1st mtge ser A (3% fixed).....							
1% contingent int.....1993	J-J	---	90 1/2	90 1/2	6	87	91 1/2
Delta Income mtge ser A (4 1/2% contingent int).....2018	Apr	---	59 1/2	60 1/2	4	58	65 1/2
Denver & Salt Lake.....							
Income mtge (3% fixed).....1993	J-J	81 1/2	81 1/2	81 1/2	7	77 1/2	82
1% contingent int.....1993	J-J	---	108 1/2	108 1/2	4	107 1/2	110
Detroit Edison 3 1/2s series G.....1966	M-S	106	106	106	1	104 1/2	106 1/2
Gen & ref 3s series H.....1970	J-D	---	101 1/2	101 1/2	2	98 1/2	101 1/2
Gen & ref 2 1/2s series L.....1982	M-S	---	109 1/2	109 1/2	118	105 1/2	109 1/2
3s conv debentures.....1958	J-D	---	---	---	---	---	---

For footnotes see page 31.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Detroit & Mack 1st lien gold 4s.....	1995	J-D	68	67	68	7	65	73 1/4
ΔSecond gold 4s.....	1995	J-D		67	67	2	64 1/2	71
Detroit Term & Tunnel 4 1/2s.....	1961	M-N	101	100	101 1/2	26	96 1/2	105 1/4
Det Tol & Ironton RR 2 3/4s ser B.....	1976	M-S		88 1/2			88	89 1/2
Dow Chemical 2.35s debs.....	1961	J-J		100 1/4	100 1/4	10	97 1/2	100 1/4
ΔΔul So Shore & Atl gold 5s.....	1937	J-J	49	49	49	3	46	49 1/2
Duquesne Light Co 2 3/4s.....	1977	F-A		102 3/4	102 3/4	7	100	102 1/2
E								
East Tenn Va & Ga Div 1st 5s.....	1956	M-N		*110 3/4			110 1/2	112 1/2
Ed El Ill (NY) 1st cons gold 5s.....	1995	J-J		*146				
Elgin Joliet & Eastern Ry 3 1/4s.....	1970	M-S		*105	106 1/2		105	105 1/2
El Paso & Southwestern 1st 5s.....	1965	A-O	104 1/4	104 1/4	104 1/4	4	101 1/2	106 1/4
5s stamped.....	1965	A-O		*104				
Erie Railroad Co.....								
Gen mtge inc 4 1/2s ser A.....	Jan 2015	J-J	61 1/4	61 1/4	63 1/4	10	57	72
1st cons mtge 3 1/2s ser E.....	1964	A-O		*98	102		95 1/2	99 1/4
1st cons mtge 3 1/4s ser F.....	1990	J-J		*82 1/2	92		80	89 1/4
1st cons mtge 3 1/2s ser G.....	2000	J-J		*83			78 1/2	87 1/2
1st cons mtge 2s ser H.....	1953	M-S		*99			99	99
Ohio Div 1st mtge 3 1/4s.....	1971	M-S		102	102	5	102	102
F								
Firestone Tire & Rub 3s debs.....	1961	M-N		103 1/2	103 1/2	1	102 1/2	104 1/2
Florida East Coast 1st 4 1/2s.....	1959	J-D		*103 1/2			101 1/2	103
Δ1st & ref 5s series A.....	1974	M-S		48 1/4	48 1/4	1	45 1/2	65 1/4
ΔCertificates of Deposit.....		M-S	47 3/4	47 3/4	47 3/4	5	45 1/2	59
Francisco Sugar coll trust 6s.....	1956	M-N		*104	105 1/2		102 1/2	104 1/2
G								
General Realty & Utilities Corp.....								
Δ4s conv inc debs.....	1969	M-S		83 1/2	83 1/2	1	82	87
Goodrich (B F) Co 1st mtge 2 3/4s.....	1965	M-N		102	102	9	99 1/2	102
Great Northern Ry Co.....								
General 5 1/2s series B.....	1952	J-J		107 1/4	108	11	107 1/4	110 1/2
General 5s series C.....	1973	J-J		*123			120	123 1/2
General 4 1/2s series D.....	1976	J-J		117 1/2	117 1/2	2	116	118 1/4
Gen mtge 3 1/2s ser N.....	1990	J-J	97	97	97	12	93	97
Gen mtge 3 1/2s ser O.....	2000	J-J	95 1/2	95 1/2	95 1/2	1	92 1/2	95 1/2
Gen mtge 2 1/2s ser P.....	1982	J-J		91	91 1/4	5	86 1/4	91 1/4
Gen mtge 2 1/2s ser Q.....	2010	J-J		*78	80 1/2		75	80 1/2
Gen mtge 2 1/2s ser R.....	1961	J-J		97 1/2	97 1/2	7	94 1/4	98
ΔGreen Bay & West deb cdfs A.....		Feb		*64			62 1/4	70 1/4
ΔDebentures cdfs B.....		Feb		9	9	1	7	10 1/4
Greyhound Corp 3s debs.....	1959	A-O		*101 1/2	102		100 1/2	103 1/4
Gulf Mobile & Ohio RR.....								
1st & ref 4s series B.....	1975	J-J	100 1/4	100	100 1/4	17	97	101 1/2
Gen mtge inc 5s ser A.....	July 2015	J-J		*69 1/2	80		60	74
1st & ref 3 1/4s series D.....	1969	A-O		*100	101		95 1/2	101 1/4
Gen mtge inc 4s ser B.....	Jan 2044	Apr		56 1/2	57	10	48 1/4	61
Collateral trust 3 1/4s.....	1968	J-J		*98				
Gulf States Util 1st M 2 1/2s.....	1976	M-N		*98 1/2	100		95 1/2	99
1st mortgage 3s.....	1978	A-O		*104			103	103 1/2
3s debentures.....	1969	J-J		103 1/4	103 1/4	5	101	103 1/4
H								
Hackensack Water 1st mtge 2 1/2s.....	1976	M-S		99 1/4	99 1/4	37	96 1/4	99 1/4
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J		*127			121 1/4	127
Household Finance Corp 2 1/4s.....	1970	J-J		99 1/2	99 1/2	2	95	99 1/2
Hudson Coal 1st s f 5s series A.....	1962	J-D	89 1/2	88 1/2	90	40	79	96
Hudson & Manhattan 1st 5s A.....	1957	F-A	60	59 1/4	60 1/2	54	55	67 1/4
ΔAdj income 5s.....	Feb 1957	A-O	26 1/4	25 1/4	26 1/4	166	19 1/2	26 1/4
I								
Illinois Bell Telep 2 3/4s series A.....	1981	J-J		101 1/2	101 1/2	4	97	102 1/2
1st mtge 3s series B.....	1978	J-D		106 1/2	106 1/2	11	102 1/2	106 1/2
Illinois Central RR.....								
1st gold 4s.....	1951	J-J		101	101	1	101	103
1st gold 3 1/2s.....	1951	A-O		*101 1/4			101 1/4	101 1/2
Extended 1st gold 3 1/2s.....	1951	M-S		*35	37			
1st gold 3s sterling.....	1951	A-O		*101 1/4			101 1/2	103
Collateral trust gold 4s.....	1955	M-N		*104	105		103 1/2	105 1/4
Refunding 4s.....	1952	J-J		101	101	5	100	101 1/2
Purchased lines 3 1/2s.....	1952	M-N	101 1/2	101 1/2	101 1/2	10	100 1/4	103
Collateral trust gold 4s.....	1953	M-N	105	105	105 1/4	23	104 1/4	107 1/2
Refunding 5s.....	1959	F-A	85	85	86 1/2	34	77	88 1/2
Debenture 4 1/2s.....	1966	J-D		102 1/2	102 1/2	1	102 1/2	103 1/2
Cairo Bridge gold 4s.....	1950	J-J		*100 1/2	104 1/4		100	100 1/2
Litchfield Div 1st gold 3s.....	1951	F-A		103	103	3	100 3/4	103
Louisville Div & Term gold 3 1/2s.....	1953	J-J		*99 1/2			99 1/2	100 1/4
Omaha Div 1st gold 3s.....	1951	J-J		*99 1/2			100	100 1/2
St Louis Div & Term gold 3s.....	1951	J-J		*101	101 3/4		100 1/2	102
Gold 3 1/2s.....	1951	J-J		*100			101 1/2	101 1/2
Springfield Div 1st gold 3 1/2s.....	1951	F-A		*102			101 1/2	103
Western Lines 1st gold 4s.....	1951	F-A		*100 1/4			100	101 1/4
Registered.....								
Ill Cent and Chic St L & N O.....								
Joint 1st ref 5s series A.....	1963	J-D	97 3/4	96 1/2	98	27	92 1/2	99 1/2
1st & ref 4 1/2s series C.....	1963	J-D	92	91 3/4	92	26	86	93 1/4
1st ref mtge 4s ser D.....	1963	J-D		86	86	3	78	87
Illinois Terminal Ry 4s ser A.....	1970	J-J		*94 1/2			93 1/2	100 1/4
Indiana Ill & Iowa 1st gold 4s.....	1950	J-J		*100 1/2	101		98 1/2	100 1/4
Indianapolis Union Ry Co.....								
Ref & Imp 2 1/2s ser C.....	1986	J-D		*90	93			
International Great Northern RR.....								
Δ1st 6s series A.....	1952	J-J	74 1/4	73 1/2	75	44	59	76 1/2
ΔAdjustment 6s series A.....	July 1952	A-O	25 3/4	24 1/2	25 3/4	79	20 1/2	26 1/4
Δ1st 6s series B.....	1956	J-J	70	70	70	3	53 1/2	71 1/4
Δ1st gold 5s series C.....	1956	J-J	70	70	70	21	53 1/2	71 1/4
ΔInternat Hydro-Elec deb 6s.....	1944	A-O		61 1/2	62 1/2	28	60 1/2	71
Int Rys Cent Amer 1st 5s B.....	1972	M-N		97	97 1/4	4	97	100
J								
Jamestown Frankl & Clear 1st 4s.....	1959	J-D		66	66	5	64 1/2	77
Jersey Central Pow & Lt 2 1/2s.....	1976	M-S	101 1/4	101 1/4	101 1/4	10	96 1/2	102
K								
Kanawha & Mich 1st gtd gold 4s.....	1990	A-O		*77			68	86
Kansas City Power & Light 2 1/4s.....	1976	J-D		*102 1/4	102 3/4		100 1/4	101 1/4
1st mortgage 2 1/2s.....	1978	J-D		*103 1/4	104 1/4	6	102 1/2	102 1/2
Kansas City Southern Ry 1st 3s.....	1950	A-O		100 1/2	100 1/2		100 1/2	101 1/4
1st mtge 4s ser A.....	1975	A-O	105	105	105 1/4	29	100 1/2	105 1/2
1st mtge 3 1/2s series B.....	1968	J-D		*104	104 1/2		99 1/2	104 1/2
Kansas City Terminal Ry 2 1/2s.....	1974	A-O		*102 1/2	103 1/4		99 1/2	102 1/2
Kentucky Central gold 4s.....	1987	J-J		*114 1/2			114 1/2	114 1/2
Kentucky & Indiana Term 4 1/2s.....	1961	J-J		*30	50			
Stamped.....	1961	J-J		99	99	1	98	100 1/2
Plain.....	1961	J-J					108	100
4 1/2s unguaranteed.....	1961	J-J		*97				
Kings County El L & P 6s.....	1997	A-O		*178	185		173	180
Koppers Co 1st mtge 3s.....	1964	A-O	105	105	105	2	101 1/2	105
ΔKreuger & Toll 5s cdfs.....	1959	M-S	1	1	1	50		2
L								
Laclede Gas Light 4 1/2s conv debs.....	1963	M-S	118 1/2	116	119 1/4	97	107 1/4	119 1/4
Lakefront Dock & RR Terminal.....								
1st mtge 4 1/2s ser A.....	1969	J-D						

## RANGE FOR WEEK ENDED AUGUST 26

For footnotes see page 31.

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 26

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
<b>Q</b>						
Public Service Elec & Gas Co—	1963	M-N	—	104% 104%	15	101% 105
3s debentures	1963	J-J	—	*108% 109%	—	107% 109%
1st & ref mtg 3% 1968	2037	J-J	—	*147% —	—	146% 148
1st & ref mtg 3% 1967	2037	J-D	—	*217 —	—	215 220
1st & ref mtg 3% 1972	1972	M-N	—	*105% 106%	—	104 106
1st & ref mtg 2% 1979	1979	J-D	—	*103% 104	—	103% 104%
<b>R</b>						
Quaker Oats 2% deb—	1964	J-J	—	*102% —	—	100% 102%
<b>S</b>						
Reading Co 1st & ref 3% ser D—	1995	M-N	90%	90% 91%	23	85 93%
Reynolds (R J) Tobacco 3s deb—	1973	A-O	—	106 106	6	102% 106
Rochester Gas & Elec Corp—	1977	M-S	—	*119% —	—	117 118
Gen mtg 4% series D—	1967	M-S	—	— —	—	— —
Gen mtg 3% series E—	1967	M-S	—	— —	—	— —
Gen mtg 3% series F—	1967	M-S	—	— —	—	— —
Gen mtg 3% series G—	1967	M-S	—	— —	—	— —
Gen mtg 3% series H—	1967	M-S	—	— —	—	— —
Gen mtg 3% series I—	1967	M-S	—	— —	—	— —
Gen mtg 3% series J—	1967	M-S	—	— —	—	— —
Gen mtg 3% series K—	1967	M-S	—	— —	—	— —
Gen mtg 3% series L—	1967	M-S	—	— —	—	— —
Gen mtg 3% series M—	1967	M-S	—	— —	—	— —
Gen mtg 3% series N—	1967	M-S	—	— —	—	— —
Gen mtg 3% series O—	1967	M-S	—	— —	—	— —
Gen mtg 3% series P—	1967	M-S	—	— —	—	— —
Gen mtg 3% series Q—	1967	M-S	—	— —	—	— —
Gen mtg 3% series R—	1967	M-S	—	— —	—	— —
Gen mtg 3% series S—	1967	M-S	—	— —	—	— —
Gen mtg 3% series T—	1967	M-S	—	— —	—	— —
Gen mtg 3% series U—	1967	M-S	—	— —	—	— —
Gen mtg 3% series V—	1967	M-S	—	— —	—	— —
Gen mtg 3% series W—	1967	M-S	—	— —	—	— —
Gen mtg 3% series X—	1967	M-S	—	— —	—	— —
Gen mtg 3% series Y—	1967	M-S	—	— —	—	— —
Gen mtg 3% series Z—	1967	M-S	—	— —	—	— —
<b>T</b>						
Terminal RR Assn of St Louis—	2019	J-J	—	*120% —	—	115% 119%
Ref & Imp M 4% series C—	1985	A-O	—	103% 103%	6	99% 103%
Ref & Imp 2% series D—	1985	A-O	—	106% 106%	16	104% 106%
Texas Corp 3s deb—	1965	M-N	106%	106 106%	—	— —
Texas & New Orleans RR—	1970	A-O	—	96% 96%	6	94% 99
1st & ref M 3% series B—	1990	A-O	—	*91% 93%	—	88% 97%
1st & ref M 3% series C—	1990	A-O	—	*124% 125	—	118% 127
Texas & Pacific 1st gold 5s—	2000	J-D	102	102 102%	30	97% 102%
Gen & ref M 3% series E—	1985	J-J	—	103% —	—	— —

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Aug. 20 and ending the current Friday, Aug. 26. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
<b>Aluminum Ltd common</b>					
Aluminum Ltd common	44%	44%	45%	1,800	35% Jun 51% Jan
American Bantam Car Co class A	1	1	1	1,200	1% Jun 1% Jan
American Beverage common	1	1	1	100	1 Jun 1% Jan
American Book Co	100	100	100	58	7 Jun 66 Jan
American Cities Power & Light—					
Class B	1	7%	7%	400	6 Mar 7% Aug
American Gas & Electric com—	10	45%	45%	5,400	37% Jan 46% July
4% preferred	100	113%	114	50	111 Jan 114% May
American General Corp common	100	2%	2%	700	2 Jun 2% July
\$2 convertible preferred	1	31%	31%	50	27% Feb 33% Aug
\$2.50 convertible preferred	1	33%	35	150	32% Jan 35 Aug
American Hard Rubber Co	25	—	—	—	9% Jun 13% Jan
American Laundry Mach—	20	19	x19	500	x19 Aug 25% Apr
American Mfg Co common	25	—	—	—	13 July 15% Mar
American Maracalbo Co	2	4	3%	11,400	3 Jun 5% Jan
American Metal Products common	2	10%	10%	200	7% Jun 10% Aug
American Meter Co	26%	25%	26%	9,100	34 Feb 41 Jan
American Natural Gas Co com—	25	32	32	25	17% Jan 26% Aug
6% preferred	25	37%	38	300	30 Jun 32 Aug
American Potash & Chem class A	24%	24%	24%	1,400	22% Jun 28% Mar
Class B	24%	24%	24%	2,600	20% Jun 25% Jan
American Republics	10	24%	23%	2,600	20% Jun 25% Jan

For footnotes see page 35.

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
American Seal-Kap common	2			2 1/2 Jan	3 1/2 Mar	Cherry-Burrell common	10	11 1/2	10 Jun
Amer Superpower Corp common	10c		13,600	1/4 Mar	3/4 Jan	Chesbrough Mfg common	10	62 1/2	57 1/2 Jun
48 series preferred	98	98 1/2	150	58 Jan	100 1/2 Aug	Chicago Rivet & Mach	10	16 1/2	11 1/2 Jun
American Thread 5% preferred	4 1/2	4 1/2	1,700	4 1/2 May	4 1/2 Jan	Chicago & Southern Air Lines	10	8 1/2	6 Jan
American Writing Paper common	5	5 1/2	900	5 1/2 Feb	6 1/2 Apr	Voting trust cfs	10	8 1/2	6 Jan
Anchor Post Products	2	5 1/2	600	4 1/2 Jun	5 1/2 Jan	Chief Consolidated Mining	10	1	1 Jan
Angerman Co Inc common	1	7 1/2	600	7 1/2 Feb	8 Mar	Cities Service common	10	51 1/2	38 1/2 Feb
Anglo-Iranian Oil Co Ltd	21			12 1/2 Jun	17 1/2 Feb	City Auto Stamping	10	14	12 Jan
Amer dep rcts ord reg	3	3	700	2 1/2 Feb	3 1/2 May	City & Suburban Homes	10	13 1/2	10 Jan
Angostura-Wupperman	1	5 1/2	700	5 Jun	8 1/2 Jan	Clark Controller Co	10	16 1/2	14 Jan
Apex-Elec Manufacturing Co	1	108 1/2	109	103 1/2 Apr	109 3/4 July	Clarostat Mfg Co	10	2 1/2	2 May
Appalachian Elec Pwr 4 1/2% pfd	100	2 1/2	400	1 1/2 Jan	3 1/2 Jan	Claude Neon Inc common	10	1 1/2	1 Jun
Argus Inc	1	9 1/2	2,900	5 1/2 Jan	10 1/2 Aug	Clayton & Lambert Mfg	10	1 1/2	5 1/2 Jun
Arkansas Natural Gas common	1	9 1/2	15,700	5 1/2 Jan	10 1/2 Aug	Clinchfield Coal Corp common	20	4	22 Mar
Common class A non-voting	10	10 1/2	600	10 1/2 Jan	10 1/2 Feb	Club Aluminum Products Co	10	4	4 Aug
6% preferred	10	114 1/2	30	113 1/2 Jan	114 1/2 Mar				
Arkansas Power & Light 7% pfd	2.50	7 1/2	600	6 Jun	8 1/2 Apr	Cockshutt Plow Co common	10	5 1/2	10 Jun
Aro Equipment Corp	1	17 1/2	2,200	14 1/2 Jun	19 1/2 Jan	Colon Development ordinary	10	5 1/2	3 Jan
Ashland Oil & Refining Co	1	9	600	21 1/2 Jun	9 1/2 Aug	Colonial Airlines	10	5 1/2	4 Jun
\$1.20 conv preferred	1	9	600	6 1/2 Jun	9 1/2 Aug	Colonial Sand & Stone Co	10	4 1/2	3 Jun
Aspinook (The) Corp	1					Colorado Fuel & Iron warrants	10	1 1/2	1 Aug
Associated Electric Industries	1					Colt's Manufacturing Co	10	36 1/2	33 Jun
American dep rcts reg	1	1/2	300	1/2 Mar	3/4 Jan	Commodore Hotel Inc	10	4 1/2	4 Feb
Associated Laundries of America	1	26	1,025	16 1/2 Feb	27 1/2 Aug	Community Public Service	10	31 1/2	27 1/2 July
Associated Tel & Tel class A	1	2 1/2	1,200	1 1/2 May	3 1/2 Jan	Compo Shoe Machinery	10	7 1/2	6 Jun
Atlantic Coast Fisheries	1	38 1/2	250	35 1/2 Jan	41 1/2 Jan	Vtc ext to 1956	10	7 1/2	8 Apr
Atlantic Coast Line Co	50	5 1/2	12,800	4 Jun	6 Jan				
Atlas Corp warrants	1	14 1/2	1,300	11 Jan	21 1/2 Jan	Consol G E L P Balt common	100	66 1/2	58 1/2 Jan
Atlas Plywood Corp	1	4 1/2	300	4 1/2 Jan	5 1/2 May	4 1/2% series B preferred	100	113	109 Jan
Automatic Steel Products Inc	1	8 1/2	200	6 1/2 Jan	8 1/2 Jan	4% preferred series C	100	107	100 Jan
Automatic Vending Machine	1	11	300	8 Mar	11 1/2 Apr	Consolidated Gas Utilities	10	11 1/2	9 1/2 Jan
Avery (B F) & Sons common	1	11	300	20 July	25 Feb	Consolidated Gas Utilities	10	11 1/2	9 1/2 Jan
6% preferred	1	11 1/2	100	10 Jun	15 1/2 Jan	Consolidated Liquidating Corp	10	8 1/2	8 May
Ayrshire Collieries Corp com	1					Consolidated Mining & Smelt Ltd	10	82 1/2	70 1/2 Jan
						Consolidated Royalty Oil	10	3	2 Jun
						Continental Car-Na-Var Corp	10	13 1/2	1 1/2 Jan
						Continental Fdy & Machine Co	10	25 1/2	10 1/2 Jan
						Cook Paint & Varnish Co	10	25 1/2	20 Jun
						Cornucopia Gold Mines	10	1 1/2	1 1/2 Jan
						Rights w 1	10	1 1/2	1 1/2 Jan
						Coro Inc	10	10 1/2	7 Jan
						Corroon & Reynolds common	10	5 1/2	4 1/2 Jan
						\$1 preferred class A	10	15 1/2	14 Jan
						Cosden Petroleum common	10	6 1/2	4 Feb
						5% convertible preferred	10	37	31 Jun
						Courtaulds Ltd	10		42 Jan
						American dep receipts (ord reg)	10		2 1/2 July
									3 1/2 Feb

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Fort Pitt Brewing Co.	1	9 3/4	11	11 1/4	500	8 1/4 May	11 1/4 Aug
For (Peter) Brewing	1.25	27	26	27	550	6 1/4 Jun	10 1/4 Aug
Franklin Simon & Co Inc common	1	27	26	27	450	8 Jan	8 1/2 Mar
4 1/2 % conv preferred	50	27	26	27	450	23 1/2 Mar	27 Aug
Fuller (Geo A) Co	5	9 1/4	9 1/4	9 1/2	200	7 1/4 Jun	9 1/2 Aug

## G

Gatineau Power Co common	100	114 1/4	114 1/4	114 1/4	50	14 1/4 Mar	15 1/4 Apr
8 % preferred	100	114 1/4	114 1/4	114 1/4	50	8 1/4 July	9 1/4 Feb
Gellman Mfg Co common	1	4 3/4	4 3/4	4 3/4	100	4 1/4 Jun	8 Mar
General Alloys Co	100	1 3/4	1 3/4	1 3/4	100	1 Jun	1 1/4 Apr
General Builders Supply Corp com	1	3 1/4	3 1/4	3 1/4	600	2 1/4 Jun	3 1/4 Jan
8 % conv preferred	25	23 3/4	23 3/4	23 3/4	1,000	22 1/4 Feb	23 1/4 Aug
General Electric Co Ltd—							
Amer dep rcts ord reg	21	7 1/4	7 1/4	7 1/4	100	7 1/4 Jun	8 1/4 Jan
General Finance Corp common	1	6 1/4	6 1/4	6 1/4	500	5 1/4 Jun	6 1/4 Aug
8 % preferred series A	10	37 1/2	35	37 1/2	500	29 1/4 Jun	37 1/4 Aug
General Fireproofing common	100	102 1/2	102 1/2	102 1/2	20	100 Jun	103 Jun
General Outdoor Adv 6 % pfd	1	4 3/4	4 1/4	4 3/4	2,100	3 1/4 Jan	5 1/4 Feb
General Phoenix Corp	1	2	2	2 1/4	200	1 1/2 July	4 Jan
General Plywood Corp common	500	114 1/4	114 1/4	114 1/4	50	105 1/2 Jun	116 Mar
General Public Service 8 1/2 % preferred	1	114 1/4	114 1/4	114 1/4	50	105 1/2 Jun	106 1/2 Feb
Georgia Power 8 1/2 % preferred	1	4 1/4	4 1/4	4 3/4	1,100	3 1/4 Jun	4 1/4 Aug
8 1/2 % preferred	1	5 3/4	5 3/4	6	1,500	4 Jan	6 1/4 Aug
Gerity-Mich Corp	1	16 1/2	16	18	250	12 1/2 July	18 1/4 Jan
Glenn Yellowknife Gold Mines	1	16 1/2	16 1/2	18	250	9 1/4 Jan	10 1/2 July
Gilbert (A C) common	1	18 1/4	18 1/4	18 1/4	4,000	16 Jun	21 1/4 Jan
Gilchrist Co	1	10 3/4	10 3/4	10 3/4	400	9 1/4 Jun	11 1/4 Jan
Gladling McBean & Co	25	16 1/4	16 1/4	17	1,000	13 1/4 Jan	17 Aug
Glen Alden Coal	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Jun	2 1/4 Jan
Glenmore Distilleries class B	1	40	40	40 1/4	160	35 Jun	43 Jan
Globe-Union Inc	1	29 3/4	29 3/4	29 3/4	100	21 Mar	30 Aug
Gobel (Adolf) Inc common	1	1 1/2	1 1/2	1 1/2	5,600	7 1/4 Jan	8 1/4 Feb
Godeaux Sugars class A	1	47	47	47	10	47 Aug	53 Jan
Class B	1	4 1/4	4 1/4	4 1/4	100	3 1/4 Jun	5 1/4 Jan
94.50 prior preferred	50	58	56	58	550	49 1/4 Mar	62 1/4 Jan
Goldfield Consolidated Mines	1	5 1/2	5 1/2	5 1/2	100	6 Jun	11 1/4 Jan
Goodman Mfg Co	1	5 1/2	5 1/2	5 1/2	100	5 Jun	8 Jan
Gorham Inc class A	1	9 3/4	9 3/4	9 3/4	200	7 Feb	11 1/4 Apr
Gorham Mfg common	10	103 1/2	103 1/2	103 1/2	10	103 1/2 Feb	104 1/2 Apr
Graham-Paine Motors 8 % conv pfd	25	135 1/2	135 1/2	135 1/2	10	135 1/2 Jun	142 Feb
Grand Rapids Varnish	1	38	38	38 1/4	450	32 Jun	40 Aug
Gray Mfg Co	1	27 1/4	27 1/4	28 1/2	50	27 1/4 Aug	28 1/4 Aug
Great Atlantic & Pacific Tea—							
Non-voting common stock	122 3/4	122 3/4	124	124	475	103 1/2 Feb	124 Aug
7 1/2 % preferred	100	135 1/2	135 1/2	135 1/2	10	135 1/2 Jun	142 Feb
Great Northern Paper	25	38	38	38 1/4	450	32 Jun	40 Aug
Griesedick Western Brewery	2	27 1/4	27 1/4	28 1/2	50	27 1/4 Aug	28 1/4 Aug
Liquor Stores Products common	250	106 1/2	106	106 1/2	10	102 Feb	106 1/2 Mar
Gulf States Utilities 4 1/4 % pfd	100	106 1/2	106	106 1/2	10	102 Feb	106 1/2 Mar
Oryum Lime & Alabastine	1	106 1/2	106	106 1/2	10	102 Feb	106 1/2 Mar

## H

Hall Lamp Co	1	4 1/4	4 1/4	4 1/4	900	12 Jun	17 Mar
Hamilton Bridge Co Ltd	1	45 1/2	45 1/2	45 1/2	210	44 1/2 Jun	50 1/4 Jan
Hammermill Paper common	25	1 1/4	1 1/4	1 1/4	1,000	1 1/4 Jun	2 1/4 Jan
Hartford Electric Light	1	1 1/4	1 1/4	1 1/4	700	1 1/4 Jun	2 1/4 Jan
Hartford Rayon common	1	9 1/4	9 1/4	9 1/4	700	8 1/4 Mar	10 1/4 July
Harvard Brewing Co	1	12 1/2	12	12 1/2	1,700	11 Jan	15 Feb
Hathaway Bakeries Inc	1	7 1/4	7 1/4	8 1/4	5,600	6 Jun	8 Apr
Hawthorne Corp	1	10 1/2	10 1/2	10 1/2	700	8 Jun	12 Feb
Hearn Dept Stores common	1	11 1/4	11 1/4	11 1/4	50	10 1/2 Mar	11 1/4 Aug
Hecla Mining Co	250	11 1/4	11 1/4	11 1/4	50	9 1/4 Jan	11 May
Helena Rubinstein common	1	9 1/4	9 1/4	9 1/4	25	8 1/4 Mar	9 1/4 May
Class A	1	42 1/2	42 1/2	42 1/2	100	39 1/4 Jun	48 1/4 Jan
Heller Co common	1	8 1/4	8 1/4	8 1/4	1,600	7 1/4 Jun	11 Apr
8 1/4 % preferred w w	100	27 1/4	27 1/4	28 1/2	100	3 Jan	4 Aug
4 % preferred w w	100	27 1/4	27 1/4	28 1/2	100	3 Jan	4 Aug
Henry Holt & Co common	1	27	27	27	100	25 1/2 Jun	31 Jan
Hoe (R) & Co class A	10	39	39	39 1/4	100	12 1/2 Aug	17 Jan
Hollinger Consolidated G M	1	31 1/4	31 1/4	31 1/4	25	30 1/2 Feb	32 1/2 May
Holly Stores Inc	1	111 1/2	111 1/2	111 1/2	10	106 1/4 May	111 1/4 Aug
Holophane Co common	1	19 1/4	19 1/4	20 1/4	200	17 1/4 Jun	21 Jan
Holler's Inc	1	71 1/2	71 1/2	75	7,000	68 1/4 Jun	79 1/4 Jan
Horn & Hardart Baking Co	15	3	3	3 1/4	200	2 1/4 Jan	4 Apr
Horn & Hardart common	1	47	47	47 1/4	50	43 Jan	47 1/2 Feb
8 % preferred	100	15	15	15 1/2	300	10 1/2 Jun	22 1/4 Jan
Hubbell (Harvey) Inc common	1	3	3	3	100	2 Feb	3 Aug
Humble Oil & Refining	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan
Hurd Lock & Mfg Co	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan
Husman Refrigerator 12.25 pfd	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan
Common stock warrants	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan
Huyler's common	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan
1st conv preferred	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan
Hydro-Electric Securities	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan
Hygrade Food Products	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Jun	18 Jan

## I

Illinois Zinc Co common	1	5 1/4	5 1/4	6 1/4	1,150	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries—							
Amer dep rcts registered	21	15 1/2	15 1/2	15 1/2	100	13 1/2 Feb	17 May
Imperial Oil (Canada) coupon	1	15 1/2	15 1/2	15 1/2	1,400	14 1/4 Feb	17 May
Registered	1	11 1/2	11 1/2	11 1/2	600	11 1/2 Jan	12 1/2 Jun
Imperial Tobacco of Canada	1	9 1/4	9 1/4	9 1/4	50	8 1/4 Jan	11 July
Imperial Tobacco of Great Britain	21	96	96	96	100	88 1/4 Jan	98 Apr
& Ireland	100	110	110	111 1/2	500	98 1/4 Jun	112 Aug
Indianapolis Pwr & Light 4 % pfd	100	13	12 1/4	13	400	10 1/2 Jan	13 Aug
Insurance Co of North America	10	59	59	61	300	47 Jan	63 Aug
International Cigar Machinery	1	7	7	7 1/4	1,100	6 1/4 Jun	11 Jan
International Hydro-Electric	1	7	7	7 1/4	700	6 1/4 Jun	11 Jan
Preferred \$3.50 series	50	12	12	12 1/2	600	8 1/4 Mar	12 1/2 July
International Metal Industries A	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Feb	1 1/4 Jan
International Petroleum coupon shs	1	14 1/4	14 1/4	14 1/4	100	13 1/4 Aug	17 Jan
Registered shares	10	5	4 1/2	5	500	3 1/4 Mar	6 Apr
International Products	1	3 1/4	3 1/4	3 1/4	200	3 1/4 Mar	6 Apr
International Safety Razor B	1	18 1/2	18 1/2	18 1/2	25	18 1/2 July	20 1/4 Jan
Investors Royalty	1	3 1/4	3 1/4	3 1/4	1,200	1 1/2 Jun	3 1/4 Jan
Iron Fireman Mfg vtc	1	5	5	5 1/4	2,400	4 1/2 Feb	6 1/4 Jan
Irving Air Chute	1	3 1/2	3 1/2	3 1/2	400	3 1/4 Aug	5 Jan
Italian Superpower Corp com cl A	1	3 1/2	3 1/2	3 1/2	400	3 1/4 Aug	5 Jan

## J

Jeannette Glass Co common	1	3 1/4	3	3 1/4	1,200	1 1/2 Jun	3 1/4 Jan
Jefferson Lake Sulphur Co	1	5	5	5 1/4	2,400	4 1/2 Feb	6 1/4 Jan
Jim Brown Stores common	1	3 1/2	3 1/2	3 1/2	400	3 1/4 Aug	5 Jan
Preference	1	3 1/2	3 1/2	3 1/2	200	3 1/4 Aug	5 Jan
Julian & Kokenge Co	1	18 1/2	18 1/2	18 1/2	25	18 1/2 July	20 1/4 Jan

## K

Kaiser-Frazer Corp	1	3 1/4	3 1/4	4	18,500	3 1/4 Aug	9 1/4 Jan
Kansas Gas & Electric 7 % pfd	100	12 1/4	12 1/4	12 1/4	100	11 1/2 July	12 1/2 May
Kawneer Co	1	12 1/4	12 1/4	12 1/4	100	12 1/2 Feb	13 1/4 Mar
Kennedy's Inc	1	9 1/4	9 1/4	9 1/4	300	9 1/4 Jun	13 Jan
Key Co common	1	7 1/2	7 1/2	8 1/4	300	6 1/2 July	9 1/4 Mar
Kidde (Walter) & Co	1	11 1/4	11 1/4	11 1/4	100	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp	100	103	103	103	103	103 Mar	105 Mar

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kings County Lighting common	1	5 1/2	5 1/2	6	4,900	3 1/4 Jan	6 1/4 Aug
4 % cumulative preferred	50	34 1/4	34 1/4	35 1/4	575	26 1/4 Jan	35 1/4 Aug
King Seeley Corp	1	2 1/4	2 1/4	2 1/4	15	15 Feb	17 Mar
Kingston Products	1	2 1/4	2 1/4	2 1/4	200	2 Jun	3 Jan
Kirby Petroleum	1	10 1/4	10 1/4	11 1/4	1,700	9 1/2 Feb	12 1/4 Jan
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4	1 1/4	5,300	1 Jun	1 1/4 Jan
Klein (D Emil) Co common	1	1 1/4	1 1/4	1 1/4	5,300	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	21 1/4	21 1/4	22	225	18 1/4 Mar	23 July
Knott Corp common	1	8	8	8 1/4	200	6 1/2 Feb	8 1/4 Aug
Kobacker Stores	1	12	12	12	12	12 May	14 1/4 Aug
Krueger Brewing Co	1	12	12	12	200	10 Jun	13 1/4 Jan

## L

Laclede-Christy Company	1	12	12	200	10 Jun	13 1/4 Jan
L'Aiglon Apparel Inc.	1	4	4	200	3 1/4 Jun	5 1/4 Jan
Lake Shore Mines Ltd.	1	12 3/4	12 3/4	1,100	8 1/4 Jan	13 3/4 Apr
Lakey Foundry & Machine	1	6 1/4	6 1/4	900	6 1/4 Jun	8 1/4 Apr
Lamson Corp of Delaware	1	5 1/4	5 1/4	300	5 1/4 Jan	6 1/4 Mar
Langston Monotype Machine	1	---	---	---	19 Jun	23 Apr
La Salle Extension University	1	---	---	---	6 1/4 Feb	6 1/4 Jan
Lefcourt Realty common	1	9 1/4	9 1/4	100	9 Jun	10 1/4 Apr
Le Tourneau (R G) Inc.	1	10 3/4	10 1/4	6,100	9 1/4 Mar	13 1/4 May
Le Material Co.	1	24 1/4	22 3/4	1,700	18 1/4 Jun	24 1/2 Aug
Lionel Corp common	1	14 1/4	14 1/4	1,300	10 1/2 Feb	15 Aug
Lipton (Thos J) Inc 8% preferred	25	---	---	---	24 1/2 Jun	26 Mar
Lit Brothers common	1	7 1/2	7 1/2	300	6 1/4 Mar	7 1/4 Jan
Loblaws Groceries class A	1	---	---	---	24 1/2 May	26 1/4 Jan
Class B	1	---	---	---	23 1/4 Jan	25 1/4 May
Locks Steel Chain	1	25 1/4	25 1/4	25	21 1/4 Mar	26 May
Long Star Gas Co. (Texas)	10	22 3/4	22 1/2	3,300	20 1/4 Jun	24 1/4 Aug
Longines-Wittnauer Watch Co.	1	6 1/4	8 1/4	400	7 1/4 Jun	9 1/4 Jan
Long Island Lighting Co.	1	1 1/2	1 1/4	61,700	3 1/4 Feb	1 1/4 Aug
Common cts of dep.	100	95	94 1/4	96	77 1/2 Feb	96 Aug
7% preferred A cts of dep.	100	84 3/4	83 1/4	85 1/4	66 1/4 Feb	85 1/4 Aug
6% preferred B cts of dep.	100	23 1/4	22 1/4	22 1/4	16 1/4 Feb	23 1/4 Aug
Louisiana Land & Exploration	1	---	---	---	111 1/4 July	113 Feb
Louisiana Power & Light \$6 pfd.	1	11 3/4	11	1,100	10 1/4 Aug	14 1/4 Jan
Lynch Corp.	1	---	---	---	---	---

# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
		Low High		Low	High			Low High		Low	High		
N Y Auction Co common	—	—	—	7 1/2 Aug	8 1/2 Jan	St Lawrence Corp Ltd common	1	5	4 1/2 5 1/2	600	3 1/2 May	8 1/2 Jan	
N Y & Honduras Rosario	10	31 32	350	26 1/2 Feb	32 Aug	1st conv preferred	49	16 1/2	16 1/2 17 1/2	200	14 1/2 Jun	19 1/2 Jan	
N Y Mercantile	10	10 1/2 10 3/4	100	10 Jun	13 1/2 Feb	Salt Dome Oil Co	1	5 1/2	5 1/2 6	2,100	4 1/2 Jun	11 1/2 Jan	
N Y Shipbuilding Corp—						Samson United Corp common	1	—	—	—	1 1/2 July	2 1/2 Mar	
Founders shares	1	18 18	300	15 1/2 Jun	20 Apr	Savoy Oil Inc (Del)	25 1/2	2	1 1/2 2	2,000	1 1/2 Jun	2 1/2 Jan	
Niagara Hudson Power common	1	13 12 1/2 13	57,900	7 1/2 Jan	13 1/2 Aug	Sayre & Fisher Brick Co	1	—	—	—	2 1/2 Jun	3 1/2 Jan	
5% 1st preferred	100	101 100 101	500	94 1/2 Mar	101 1/2 Aug	Schulte (D A) Inc common	1	—	1 1/2 1 1/2	300	1 Jun	2 1/2 July	
5% 2d preferred	100	97 1/2 97 1/2 97 3/4	20	92 1/2 Jan	98 Aug	Seovill Manufacturing	25	24 1/2	24 24 1/2	900	20 1/2 July	28 1/2 Jan	
Class B optional warrants	—	—	—	1 1/2 Feb	1 1/2 Jan	Sculin Steel Co common	1	14 1/2	13 1/2 14 1/2	900	10 Jun	19 1/2 Jan	
Niagara Share Corp common	5	11 1/2 11 1/2	900	9 1/2 Jan	11 1/2 Aug	Securities Corp General	1	—	1 1/2 1 1/2	200	1 Aug	2 Apr	
Niles-Bement-Pond	—	8 1/2 8 1/2 9 1/2	1,100	7 1/2 Jan	9 1/2 Mar	Seeman Bros Inc	1	—	—	—	15 Jun	17 1/2 Jan	
Nineteen Hundred Corp common	5	13 12 14	1,200	8 1/2 Apr	14 Aug	Seegal Lock & Hardware	1	1 1/2	1 1/2 1 1/2	3,200	1 1/2 Jun	1 1/2 Aug	
Nipissing Mines	5	—	1,000	1 1/2 Apr	1 Apr	Seib Shoe Co	1	—	—	—	12 1/2 July	16 1/2 Feb	
North American Rayon class A	—	30 30	1,500	28 1/2 Apr	37 1/2 Jan	Selected Industries Inc common	1	2 1/2	2 1/2 3	2,700	2 1/2 Jun	3 1/2 Jan	
Class B common	—	29 1/2 30	1,400	28 Mar	37 Jan	Convertible stock	5	18 1/2	18 1/2 18 1/2	500	15 Jun	19 1/2 Jan	
North American Utility Securities	—	2 1/2 2 1/2	600	1 1/2 Feb	2 1/2 Jun	\$5.50 prior stock	25	—	80 81	150	72 1/2 May	81 Aug	
North Central Texas Oil	—	11 11 1/2	200	10 1/2 July	15 1/2 Jan	Allotment certificates	—	—	—	—	76 May	80 Aug	
Northeast Airlines	1	2 1/2 2 1/2	1,000	2 1/2 Jan	3 1/2 Apr	Semler (R B) Inc	1	—	3 1/2 3 1/2	300	3 Jan	5 Jan	
North Penn RR Co	50	—	—	82 July	89 Feb	Sentinel Radio Corp common	1	—	2 1/2 2 1/2	200	2 Jun	4 1/2 Jan	
Northern Indiana Pub Serv 5% pfd	100	105 105 106	340	101 1/2 Jan	107 Aug	Sentry Safety Control	1	—	—	—	1 1/2 Jun	1 1/2 Apr	
Northrop Aircraft Inc	1	6 5 1/2 6 1/2	3,400	5 1/2 May	11 1/2 Jan	Serrick Corp class B	1	—	10 1/2 10 1/2	200	8 1/2 Jun	13 1/2 Jan	
Novadel-Agona Corp	1	17 1/2 16 17 1/2	600	13 1/2 May	19 Aug	Seton Leather common	1	—	—	—	8 1/2 Jun	11 1/2 Feb	
<b>O</b>						Shattuck Denn Mining	5	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Jun	3 1/2 Apr	
Ogden Corp common	50 1/2	2 1/2 2 1/2 2 1/2	1,000	2 Feb	2 1/2 Jan	Shawinigan Water & Power	1	20 1/2	20 1/2 20 1/2	600	19 1/2 Aug	22 1/2 Apr	
Ohio Brass Co class B common	—	36 37	125	32 1/2 Jun	40 1/2 Mar	Sheller Mfg Co	1	14 1/2	14 1/2 15	1,000	10 1/2 Jun	15 1/2 Aug	
Ohio Power 4 1/2% preferred	100	110 1/2 111 1/2	200	106 1/2 Feb	112 Jan	Sherwin-Williams common	25	61 1/2	60 1/2 62 1/2	1,450	53 Jan	62 1/2 Aug	
Oklahoma Natural Gas	15	29 1/2 29 1/2 29 1/2	700	27 1/2 July	31 1/2 Apr	4% preferred	100	—	—	—	105 1/2 Mar	109 1/2 July	
Old Pointdexter Distillery	1	—	—	8 1/2 Jun	9 1/2 Feb	Sherwin-Williams of Canada	—	—	—	—	18 Mar	20 Jan	
Oliver United Filters class B	—	—	—	11 Aug	14 Mar	Shoe Corp of America class A	—	14 1/2	13 1/2 14 1/2	1,000	11 1/2 Jan	15 Aug	
Omar Inc	1	—	—	11 Apr	14 Jan	Sick's Breweries Ltd	—	—	—	—	14 1/2 Jun	16 May	
O'Keefe Copper Co Ltd Amer shares	1	—	—	12 1/2 Jun	22 1/2 Jan	Silex Co common	—	—	3 1/2 3 1/2	100	3 1/2 Jun	4 1/2 Jan	
Overseas Securities	1	—	—	6 1/2 Jun	9 Aug	Simmons-Boardman Publications	—	—	—	—	27 May	29 1/2 Apr	
<b>P</b>						3% convertible preferred	1	6	5 1/2 6	700	5 1/2 Jun	7 1/2 Jan	
Pacific Can Co common	5	7 1/2 7 1/2	400	6 1/2 July	8 1/2 Jan	Simpson's Ltd class B	1	—	—	—	—	—	—
Pacific Gas & Elec 6 1/2% 1st pfd	25	35 1/2 35 1/2 35 1/2	1,100	32 1/2 Aug	36 1/2 Aug	Singer Manufacturing Co	100	228	228 230	330	220 1/2 July	236 1/2 Jan	
5 1/2% 1st preferred	25	32 1/2 32 1/2 32 1/2	300	29 1/2 Apr	32 1/2 Jan	Singer Manufacturing Co Ltd	—	—	—	—	—	—	—
Pacific Lighting \$4.50 preferred	100	103 1/2 103 1/2 103 1/2	300	100 1/2 Jun	103 1/2 Aug	Amer dep rcts ord regis	2 1/2	3	3 3/4	1,300	2 1/2 Mar	3 1/2 Feb	
Pacific Power & Light 5% pfd	100	—	—	94 Jan	98 Mar	Sioux City Gas & Elec Co	—	—	—	—	87 Aug	93 Jan	
Pacific Public Service com	—	—	—	15 Feb	19 May	3.90% preferred	100	—	—	—	25 1/2 Jun	26 1/2 Mar	
\$1.30 1st preferred	—	—	—	23 1/2 Jan	26 July	Smith (Howard) Paper Mills	—	11	10 1/2 11 1/2	2,100	8 1/2 Jan	12 1/2 Apr	
Page-Hersey Tubes common	—	38 37 1/2 38	200	37 1/2 Aug	38 1/2 Apr	Solar Aircraft Co	1	—	—	—	1 1/2 May	1 1/2 Jan	
Pancoast Oil (CA) v t c	—	2 1/2 2 1/2 2 1/2	7,600	1 1/2 Jun	4 Jan	Solar Manufacturing Co	1	3 1/2	3 3/4	700	2 1/2 Jun	3 1/2 Feb	
Pantapac Oil (CA) Amer sh	—	7 1/2 7 1/2 7 1/2	17,600	6 1/2 Jun	11 1/2 Jan	Soss Manufacturing common	1	8 1/2	8 1/2 9	900	6 1/2 Jun	9 Aug	
Parmount Motors Corp	1	—	—	14 1/2 Apr	17 Jan	South Coast Corp common	1	3 1/2	3 1/2 3 1/2	200	2 1/2 Jun	3 1/2 July	
Parker Pen Co	5	—	—	19 May	24 1/2 Jan	South Penn Oil common	12.50	30	29 1/2 30 1/2	2,800	25 Jun	36 1/2 Jan	
Parkersburg Rig & Reel	1	—	—	10 1/2 Aug	15 1/2 Jan	Southwest Pa Pipe Line	10	—	16 16	50	14 May	18 Jan	
Patchogue Plymouth Mills	1	—	—	50 Jun	80 Jan	Southern California Edison	—	—	—	—	37 Jan	45 May	
Pattican Co Ltd	3	—	—	3 Jan	5 1/2 Apr	5% original preferred	25	—	29 1/2 29 1/2	200	27 1/2 Apr	29 1/2 Feb	
<b>Peninsular Telephone common</b>						4.88% cum preferred	25	—	29 1/2 29 1/2	500	28 Mar	30 May	
\$1 cumulative preferred	25	25 1/2 25 1/2 25 1/2	50	23 1/2 Jan	25 1/2 Aug	4.56% conv preference	25	—	28 1/2 28 1/2	1,100	26 1/2 Mar	29 1/2 Jan	
\$1.32 cum preferred	25	29 29 29	100	27 1/2 Apr	29 1/2 Mar	4.32% cum preferred	25	25 1/2	25 1/2 25 1/2	300	23 1/2 May	26 1/2 July	
Pennroad Corp common	1	8 1/2 8 1/2 8 1/2	6,500	7 Jan	8 1/2 Aug	Southern Pipe Line	1	30 1/2	29 1/2 30 1/2	2,100	26 Jun	39 Jan	
Penn Gas & Elec class A common	—	—	—	1 1/2 Jun	2 1/2 Aug	Spencer Shoe Corp	—	2 1/2	2 1/2 2 1/2	100	2 1/2 Mar	3 1/2 Apr	
Penn Power & Light 4 1/2% pfd	100	104 1/2 103 1/2 104 1/2	125	100 1/2 Jan	106 1/2 May	<b>Stahl-Meyer Inc</b>						3 1/2 Jun	4 1/2 Jan
Penn Traffic Co	2.50	—	—	4 Jun	5 1/2 Mar	Standard Brewing Co	2.75	—	—	—	1 1/2 Jun	1 Aug	
Penn Water & Power Co	—	35 35 1/2	500	32 1/2 Mar	41 1/2 Jan	Standard Cap & Seal common	1	—	6 1/2 7 1/2	1,800	5 Jun	8 1/2 Apr	
Pep Boys (The)	1	3 3 1/2	200	3 Jan	4 1/2 Mar	Convertible preferred	10	—	—	—	16 Jun	21 1/2 Feb	
Pepperell Mfg Co (Mass)	20	55 54 1/2 56	750	50 1/2 Jun	59 1/2 Apr	Standard Dredging Corp common	1	—	3 1/2 3 1/2	300	2 1/2 Jan	4 1/2 Mar	
Perfect Circle Corp	2.50	10 10 10	300	8 1/2 Jun	10 Mar	\$1.60 convertible preferred	20	—	—	—	16 1/2 Jun	19 May	
Pharist Tire & Rubber common	50 1/2	15 1/2 14 1/2 15 1/2	1,200	11 Feb	15 1/2 Aug	Standard Forgings Corp	1	—	9 9	100	8 Jun	10 1/2 Jan	
Philadelphia Co common	—	—	—	5 1/2 July	8 1/2 Jan	Standard Oil (Ky)	10	31 1/2	31 1/2 32 1/2	3,000	28 1/2 Feb	32 1/2 Aug	
Phillips Packing Co	1	—	—	18 Jun	24 1/2 Jan	Standard Power & Light com	1	1 1/2	1 1/2 2 1/2	3,700	1 1/2 Feb	2 1/2 Apr	
Pierce Governor common	1	—	—	—	—	Common class B	—	—	—	—	1 1/2 Feb	2 1/2 Apr	
Pinechin Johnson Ltd Amer shares	1	2 1/2 2 1/2 3 1/2	1,300	2 1/2 Jan	3 1/2 Apr	\$7 preferred	—	143 143	90	112 1/2 Jan	146 Aug		
Pioneer Gold Mines Ltd	1	—	—	1 1/2 Jun	2 1/2 Apr	Standard Products Co	1	—	6 1/2 6 1/2	100	5 1/2 July		

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Profit Sharing com.	25c	—	—	—	1 1/2 Jun	1 1/4 Apr
10% preferred	10	—	—	—	4 1/4 Aug	7 1/4 Jan
United Shoe Machinery common	25	47 1/2	47 1/2 50 3/4	2,550	42 1/2 May	52 1/2 Jan
Preferred	25	—	—	—	37 1/2 Jan	41 3/4 Aug
United Specialties common	1	—	—	—	6 1/2 Jun	8 1/4 Feb
U S Air Conditioning Corp.	10c	1 1/4	1 1/4 1 1/2	2,300	1 1/4 Jan	1 1/4 Jan
U S Pol Co class B	1	14 1/2	14 1/2 15 1/2	1,600	12 1/2 Mar	16 1/4 May
U S and International Securities	1	—	—	—	2 1/2 Feb	3 1/4 Aug
55 1st preferred with warrants	1	84 1/2	83 3/4 84 1/2	100	73 Jun	84 1/2 Jan
U S Radiator common	1	—	—	—	3 1/4 Jun	6 1/4 Jan
U S Rubber Reclaiming Co.	1	—	—	—	1 Jun	1 1/4 Jan
United Stores Corp com.	50c	—	—	—	1 1/4 Aug	2 1/4 Jan
Universal Consolidated Oil	10	50 1/2	49 3/4 50 1/2	500	35 1/4 Feb	50 1/2 July
Universal Insurance	10	—	—	—	24 Aug	25 1/2 Feb
Universal Products Co common	10	—	—	—	21 1/2 Jun	26 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2 2 3/4	4,500	2 Feb	2 3/4 Apr
Utah Power & Light common	5	x23 3/4	x23 3/4 23 3/4	700	21 Jan	24 1/4 May

V		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Valspar Corp common	1	5	4 1/2 5	800	4 Jun	6 1/4 Jan
54 convertible preferred	5	—	—	—	63 Jun	71 Apr
Vanadium-Alloys Steel Co.	1	—	—	—	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum	1	4 1/4	4 1/4 4 1/2	3,500	3 1/2 Jun	5 1/4 Jan
Venezuela Syndicate Inc.	20c	2 1/4	2 1/4 2 1/2	1,100	1 1/2 May	3 Jan
Vogt Manufacturing	1	11 1/4	11 1/4 11 1/2	200	10 1/2 Aug	12 1/4 Jan

W		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Waco Aircraft Co.	1	1 1/4	1 1/4 1 1/2	100	1 1/4 Jun	1 1/4 Apr
Wagner Baking voting trust cts ext.	100	8 1/2	8 1/2 8 3/4	1,300	7 1/2 July	9 1/4 Jan
7% preferred	100	—	—	—	109 Mar	111 Mar
Waitt & Bond Inc.	1	—	—	—	11 May	2 1/4 Jan
52 cum preferred	30	8 1/2	8 1/2 8 3/4	100	6 1/2 Jun	10 1/4 Jan
Waltham Watch Co vtc w.	1	1 1/4	1 1/4 1 1/2	8,400	1 1/4 July	1 1/4 Jan
Ward Baking Co warrants	1	3 1/4	3 1/4 3 1/2	1,350	2 1/2 Feb	4 1/4 Jan
Warner Aircraft Corp.	1	1 1/2	1 1/2 1 1/4	300	1 1/2 July	1 1/2 Apr
Westworth Manufacturing	1.25	8 1/2	8 1/2 8 3/4	900	6 1/2 May	8 1/2 Aug
West Texas Utilities 5 1/2 preferred	1	—	—	—	112 Jan	115 1/2 Feb
Western Maryland Ry 7 1/2 1st pfd.	100	—	—	—	138 Jun	155 Apr
Western Tablet & Stationery com.	1	—	—	—	21 1/4 Jun	26 Feb
Westmoreland Coal	20	x32	x32 x32	75	27 1/2 Jun	36 Jan
Westmoreland Inc.	10	—	—	—	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg	1	—	—	—	14 Jun	15 1/4 Mar
Whitman (Wm) & Co.	1	—	—	—	2 May	2 1/4 Jan
Wichita River Oil Corp.	10	—	—	—	15 1/4 July	19 May
Wicks (The) Corp.	5	—	—	—	7 Jun	9 Jan
Williams (R C) & Co.	1	—	—	—	5 1/4 Feb	8 Apr
Willson Products Inc.	1	—	—	—	8 1/2 July	10 Jan
Wilson Brothers common	1	—	—	—	1,100 2 1/4 Apr	5 Jan
5% preferred w w	25	—	—	—	250 13 Jun	15 1/2 Mar
Winnipeg Elec common	1	—	—	—	29 30 23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2 pfd.	100	—	—	—	10 98 Jun	104 1/4 Mar
Woodall Industries Inc.	2	—	—	—	10 1/2 10 3/4	10 1/2 Jan
Woodley Petroleum common	8	12	11 1/2 12	200	10 1/2 Aug	14 Jan
Woolworth (F W) Ltd.	—	—	—	—	x6 1/2 Jun	8 1/2 May
American deposit receipts	5s	—	—	—	—	—
6% preference	£1	—	—	—	—	—
Wright Hargreaves Ltd.	1	2 1/2	x2 1/2 2 1/2	5,400	1 1/2 Jan	2 1/2 Apr

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
				Low High	No.	Low	High
Appalachian Elec Power 3 1/4s	1970	J-D	—	108 1/2 108 1/2	26	105 1/2	108 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	102 3/4	102 3/4 102 3/4	7	100 3/4	103
Atlantic City Electric 3 1/4s	1964	J-J	—	105 1/2 105 1/2	1	105 1/2	106 3/4
Bell Telephone of Canada	—	—	—	—	—	—	—
5s series C	1960	J-D	—	106 1/2 108	—	106 1/2	108 1/2
Bethlehem Steel 6s	1998	Q-P	—	116 1/2 180	—	160 1/2	165
Boston Edison 2 1/4s	1970	J-D	103 1/2	103 1/4 103 1/2	10	100 1/2	103 1/2
Central States Electric Corp.	—	—	—	—	—	—	—
5s debentures	1948	J-J	96 1/4	91 1/2 96 1/4	125	89 1/4	101 1/2
5s debentures	1954	M-S	99 1/2	95 3/4 99 1/2	136	92 1/4	104 1/2
Cities Service 5s	Jan 1966	M-S	107	107 107	7	105	107 1/2
Debenture 5s	1958	A-O	103	103 104	15	102 1/2	104 1/2
Debenture 5s	1969	M-S	106 3/4	106 3/4 106 3/4	16	106	107 1/2
Debenture 3s	1977	J-J	94	92 1/4 94	240	87	94
Consol Gas El Lt & Pwr (Balt)	—	—	—	—	—	—	—
1st ref mtge 3s ser P	1969	J-D	—	106 3/4 106 3/4	5	104 1/4	106 3/4
1st ref mtge 2 1/4s ser Q	1976	J-J	—	102 3/4 104	—	99 1/4	101 1/2
1st ref 2 1/4s series R	1981	A-O	—	102 3/4 102 3/4	3	99 1/4	103
2 1/4s conv deba	1962	M-N	—	105 1/2 106 1/2	—	102 1/2	106 1/2
Consolidated Gas (Balt City)	—	—	—	—	—	—	—
Gen mtge 4 1/2s	1954	A-O	—	111 1/4	—	111 1/4	112 1/2
Delaware Lack & Western RR	—	—	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—	—	—
1st mtge 4s ser A	1993	M-N	54 1/4	54 1/4 54 1/2	5	49	63 1/2
1st mtge 4s ser B	1993	May	—	33 1/2 38 1/2	—	32 1/4	48 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	100 3/4	100 3/4 100 3/4	21	96 3/4	100 3/4
Elmira Water Lt & RR 5s	1956	M-S	—	117 1/4	—	116	117 1/2
Ercole Marcelli Elec Mfg Co.	—	—	—	—	—	—	—
5 1/2s with Nov 1 1940 coupon	1953	—	—	149 54	—	33	41
5 1/2s ex Nov 1 1947 coupon	1953	—	—	130	—	—	—
Finland Residential Mtge Bank	—	—	—	—	—	—	—
5s stamped	1961	M-S	—	62 62	2	52 1/2	65
Grand Trunk Western Ry 4s	1950	J-J	—	100 1/2 100 1/2	3	99 1/2	102 1/2
Green Mountain Power 3 1/4s	1963	J-D	—	103 1/2 103 1/2	2	102 1/2	103 1/2
Guantanamo & Western RR	—	—	—	—	—	—	—
6s ser A (coupon on)	1958	—	—	147 49	—	40 1/2	58
Ex-coupon market	—	—	—	145 46	—	40	45
Indianapolis Power & Lt 3 1/4s	1970	M-N	—	103 1/2 103 1/2	2	103 1/2	106 1/4
International Power Sec.	—	—	—	—	—	—	—
5 1/2s series C	1955	J-D	—	59 1/4 60	—	32 1/4	58 1/2
5 1/2s (Dec 1 1941 coup)	1955	—	—	59 1/4 59 1/4	7	31 1/4	60
5 1/2s series E	1957	F-A	—	160 1/4 63	—	32 1/2	60
5 1/2s (Aug 1941 coupon)	1957	—	—	59 1/2 59 1/2	10	31 1/4	60
5 1/2s series F	1952	J-J	—	60 1/4 60 1/4	1	37	62
5 1/2s (July 1941 coupon)	1952	—	—	59 1/2 59 1/2	1	32	59 1/2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1									
				Low	High	No.	Low	High								
Interstate Power Co—																
ΔDebenture escrow cts	-----	J-J	81½	80½	82	85	62	81½								
Isarco Hydro-Electric Co—																
Δ7s with Nov 1 1940 coupon	1952	---	---	149	54	---	27¾	52¾								
Δ7s ex Nov 1 1947 coupon	1952	---	---	130	---	---	---	---								
ΔItalian Superpower 3s	1963	J-J	---	136	39	---	21	40¾								
Kansas Electric Power 3½s	1966	J-D	---	1103	105	---	102½	105								
Kansas Power & Light 3½s	1969	J-J	---	1108½	109¼	---	108¾	109¾								
McCord Corp deb 4½s	1956	F-A	---	1100½	103¾	---	100	102								
Midland Valley RR—																
Extended at 4% to	1963	A-O	---	160	62	---	57	65								
Milwaukee Gas Light 4½s	1967	M-S	104½	103¾	104½	12	103¾	105½								
New England Power 3½s	1961	M-N	---	1106¼	106¾	---	104½	106								
Ohio Power 1st mtge 3½s									1968	A-O	---	106	106½	12	105½	108
1st mtge 3s	1971	A-O	---	1104¾	106½	---	103	106¾								
Park Lexington 1st mtge 3s	1964	J-J	---	195¾	---	---	93	96¾								
Pennsylvania Water & Power 3½s	1964	J-D	---	105½	105½	2	105¾	106½								
3½s	1970	J-J	---	1106½	107½	---	105¼	106¾								
Piedmont Hydro-Electric Co—																
Δ6½s with Oct 1 1940 coupon	1960	---	---	149	54	---	26	51								
Δ6½s ex Oct 1 1947 coupon	1960	---	---	130	---	---	---	---								
Public Service Elec & Gas Co—																
50-year 6% deba	1998	J-J	---	158¾	158½	6	148½	159								
Queens Borough Gas & Electric—																
5½s series A	1952	A-O	104½	103¾	104½	5	101½	104½								
Safe Harbor Water Power Corp 3s									1981	M-N	---	199	---	---	100½	101
San Joaquin Lt & Pow 6s B	1952	M-S	---	110¼	110¼	4	109½	114								
Southern California Edison 3s	1965	M-S	105½	105½	105½	15	103¾	106								
3½s series A	1973	J-J	106½	106½	106½	2	105¼	106¾								
1st & ref M 3s ser B	1973	F-A	---	1103	105	---	104	105								
Southern California Gas 3½s	1970	A-O	---	106	106	2	103½	106¼								
Southern Counties Gas (Calif)—																
1st mtge 3s	1971	J-J	---	100½	100½	1	99¾	101½								
Southwestern Gas & Elec 3½s	1970	F-A	---	106	106	3	104½	106¾								
Spalding (A G) 5s	1989	M-N	---	76¼	77	19	76¼	95½								
ΔStarrett Corp inc 5s	1950	A-O	---	125	125	1	123	127								
5s collateral trust	1966	A-O	---	67	67	5	63	72								
Stinnes (Hugo) Corp—																
Δ7-4s 3rd stamped	1946	J-J	---	43	43	1	18¼	52								
Stinnes (Hugo) Industries—																
Δ7-4s 2nd stamped	1946	A-O	---	142½	44¼	---	18	52								
Terni Hydro-Electric Co—																
Δ6½s with Aug 1 1940 coupon	1953	---	---	152	56½	---	30	59								
Δ6½s ex Aug 1 1947 coupon	1953	---	---	130	---	---	---	---								
United Electric Service Co—																
Δ7s with Dec 1 1940 coupon	1956	---	---	149	54	---	28½	50¼								
Δ7s ex Dec 1 1947 coupon	1956	---	---	130	---	---	---	---								
Waldorf-Astoria Hotel—																
Δ5s income deba	1954	M-S	91½	91½	91½	6	82¼	92¼								
Washington Water Power 3½s	1964	J-D	---	107½	107½	1	106¾	108								
West Penn Electric 5s	2030	A-O	---	105½	105½	2	105	109								
West Penn Traction 5s	1960	J-D	---	119½	119½	1	118¾	119¼								
Western Newspaper Union—																
6s conv s f debentures	1959	F-A	102	101	102	2	100¼	103								

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Agricultural Chemical	100	—	43% 43%	205	34% Mar 43% Aug
American Sugar Refining	100	—	39% 39%	30	32% Mar 40% Aug
American Tel & Tel	100	144 1/4	143 1/4 145 1/2	2,372	138 Jun 150% Jan
American Woolen	—	25 1/4	25 1/4 25 1/2	96	22% Jun 38% Feb
Anaconda Copper	50	—	27 29%	428	25% Jun 35 Jan
Boston & Albany RR	100	110	109 110	210	100 Apr 120 Jan
Boston Edison	25	43	42% 43%	1,852	40 July 43% Mar
Boston Elevated Railway— Stamped	100	12%	12% 13	1,527	12% Aug 19% Jan
Boston & Maine Railroad— 7% prior preferred	100	—	35 35 1/2	70	29% July 43 Jan
6% preferred stamped	100	—	55c 75c	52	55 Aug 1% Jan
7% class C 1st pfd stamped	100	—	4 1/2 4 1/2	100	3% Jun 6 Jan
Boston Personal Prop Trust	—	—	16% 16%	1,092	14% July 17 Apr
Cities Service	10	—	49% 52%	230	38% Feb 52% Aug
Eastern SS Lines Inc.	20	19 1/2	20	125	19% Aug 23 May
Employers Group Assoc.	—	—	34% 34 1/2	147	29 Jun 35% Mar
First National Stores	—	—	62% 64%	77	53% Jan 66% Aug
General Electric	—	37%	37 37%	1,210	33% Jun 40% Jan
Gillette Safety Razor Co.	—	29 1/4	28% 29 1/2	346	23% Jun 33% Jan
Kennecott Copper	—	—	46% 46 1/2	170	40 Jun 56% Jan
Maine Central RR common	100	—	10% 10%	235	10 Jan 14% May
Mergenthaler Linotype	—	57%	57% 58	650	46 Jun 58 Aug
Narragansett Racing Assn.	1	—	8 8	50	8 Aug 11% May
Nash-Kelvinator	—	—	13% 13%	50	10% Jun 15% Jan
National Service Cos	1	—	18c 18c	1,700	13c Jan 25c Jan
New England Electric System	20	9%	9% 9%	1,053	8% Jan 10% May
New England Tel & Tel	100	—	64 85	70	79 Apr 87% Jan
Pennsylvania RR	50	14%	14% 14 1/2	148	14 Jun 17% Jan
Retail Drug Co	2.50	—	4% 4%	50	4% Aug 5% Apr
Shawmut Association	—	—	14% 14%	295	13% Jun 15% Jan
Stone & Webster Inc.	—	—	16 16 1/2	127	12% Feb 17% May
Torrington Co.	—	—	35 36	175	29% Jun 36 Aug
Union Twist Drill	5	32 1/2	32 33	130	27% Jun 35% Jan
United Fruit Co.	—	51	50% 51 1/2	2,817	44% Jun 54% Mar
United Shoe Machinery common	25	—	49% 49 1/2	175	42% May 52% Jan
U S Rubber Co.	10	—	32% 32%	70	31% Aug 43% Jan
Westinghouse Electric Corp.	12.50	—	24% 25	209	20% May 26% Jan

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abbott Laboratories common (new)	5	—	44 45	300	37% Jun 45 Aug
Admiral Corp common	1	18	17 1/2 18 1/2	1,000	15% Feb 20% May
Advanced Alum Castings	5	—	5 5 1/2	400	4% Jun 5% Mar
Aetna Ball Bearing common	—	7%	7% 8 1/4	450	7 Jun 10% Jan
American Tel & Tel Co capital	100	—	143 145 1/4	1,400	138% Jun 150% Jan
Armour & Co common	5	6%	6% 6 1/2	700	5 Jun 7% Jan
Armstrong Mfg Co common	1	—	1% 1 1/2	100	1 Apr 1% Aug
Athay Products Corp capital	4	—	4 4 1/4	150	4 Aug 5% Jan
Automatic Washer common	3	—	2% 2%	1,200	1% Jun 2% Jan
Avco Mfg Corp.	3	5%	5% 5 1/2	300	5 May 7% Jan
Bastian-Blessing Co common	—	—	33 33	100	25% Jun 36% Jan
Belden Mfg Co common	10	—	11 1/2 12 1/2	150	11 Jun 15% Feb
Berghoff Brewing Corp	1	—	6 6 1/4	250	4% Jun 7% Jan
Binks Mfg Co capital	1	—	10% 10%	50	10 Jun 13 1/2 Jan
Borg (George W) Corp	10	—	10 10	400	9 Feb 10% Jan
Borg-Warner Corp common	5	47%	47% 48%	500	43 Apr 53% Jan
Burd Piston Ring common	1	—	10 10	100	6% July 12 Jan
Burton-Dixie Corp	12 1/2	—	16 1/2 17	100	13% Jun 17% Feb
Butler Bros common	10	7 1/2	7% 7%	400	6% Jun 9% Jan
Carr-Consol Biscuit common	1	2%	2% 2 1/2	150	2 Feb 4% Mar
Central Ill Secur Corp common	1	—	1 1/2 1 1/2	100	1% Jan 1% Jan
Convertible preferred	—	15%	15% 15 1/2	150	11% Jan 15% Aug
Central & S W common	5	11%	11% 12	1,000	10% Jun 12% Apr
Cherry Burrell Corp common	5	—	11 11 1/2	100	10% Jun 13% Jan
Chicago Corp common	1	—	10% 10 1/2	1,300	9 Feb 11% May
Convertible preferred	—	—	63 63 1/2	100	61 Jun 65% Jan
Chicago Towel Co common	—	—	85 1/2 86 1/4	111	66% Jan 90 Aug
Chrysler Corp (new)	2 1/2	51%	51 52 1/2	700	45% Jun 57% Jan
Cities Service Co common	10	50%	50% 51 1/2	300	39% Feb 51% Aug
Coleman (The) Co Inc	5	—	16 16	150	15% Aug 28% Jan
Commonwealth Edison common	26	27 1/4	26% 27 1/2	4,000	25 Jan 27% Aug
Consumers Co common (new)	—	—	23 23	10	16% July 30 Jan
Cumulative preferred (new)	50	—	25 1/4 25 1/4	10	22 Jun 38 Jan
Crane Co common	25	—	27 1/2 27 1/2	100	22% Jun 31% Jan
Dodge Mfg Corp common	10	—	6 6	100	5% Jun 7% Jan
Domestic Credit Corp class A	1	—	3 1/4 3 1/2	1,050	2% Jan 3% Aug
Eddy Paper Corp (The)	—	—	67% 67%	100	46 Jun 95 Jan
Four-Wheel Drive Auto	10	—	4 1/2 4 1/2	100	4 Jun 6 Jan
Fox (Peter) Brewing common	1 1/4	—	9% 9%	100	6% Jun 10% Aug
General Finance Corp common	1	—	6% 6%	200	5% Jun 6% Aug
General Motors Corp common	10	66 1/2	59 1/4 62 1/2	1,500	52 Jun 63 1/2 Aug
Gillette Refrigerator Co common	1	8	8 8 1/2	800	6 Jun 9% Aug
Gillette Safety Razor common	—	—	29 29	100	24% Jun 32% Jan
Goldblatt Bros common	—	—	12 1/2 12 1/2	500	8% Jan 13 Aug
Gossard Co (W H) common	—	—	12 12	100	10% July 17 Jan
Great Lakes Dr & Dk common	—	—	15% 15%	100	14% Jun 15% Aug
Hammond Instrument Co common	1	—	10% 11	400	8% Mar 11% May
Heilman (G) Brew Co new cap	1	20%	20 20 1/2	1,100	15% Feb 20% Aug
Hein Werner Corp	3	—	8 8	100	6 Apr 9% Jan
Hibb Spencer Bartlett common	25	45	45 45	70	43 Aug 53 Jan
Horner's Inc common	—	12%	12% 12%	10	12% July 17 Jan
Hupp Corp common	1	—	1% 1 1/4	100	2% Jan 2% Jan
Illinois Brick Co capital	10	11 1/2	10% 11 1/2	500	7% Jun 11 1/2 Aug
Indep Pneum Tool common	—	—	17 17	100	13 Jun 18% Jan
International Harvester	—	—	26% 26 1/2	600	23 Jun 27% Jan
Katz Drug Co common	1	7%	7% 7%	100	6% Feb 7% Jan
Kellogg Switchboard common	—	13%	13% 14 1/2	4,550	10 Jun 15% Feb
Leath & Co common	—	—	11 11	100	10 July 13 Feb
Cumulative preferred	—	—	37 1/2 37 1/2	25	35% July 39% Feb
Libby McNeill & Libby common	7	7 1/2	7% 7 1/2	800	6% Jan 7 1/2 Aug
Lincoln Printing Co common	1	16 1/2	16% 16%	600	14 1/4 July 16% Aug
Marshall Field & Co common	—	22 1/4	22 1/4 23	600	19% Apr 24 Jan
Midwest West Corp capital	5	—	2% 2%	2,200	1% Jan 2% Jan
Miller & Hart Inc common vte	1	6%	6% 7	550	5% July 11 Jan
\$1 prior preferred	10	—	12% 12%	400	11 Aug 14% Jan

For footnotes see page 44.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Modine Mfg common	—	—	25 25	250	21% Apr 25 Jan
Monroe Chemical Co pfd	—	37 1/2	37 1/2 37 1/2	50	36% July 41% Feb
Montgomery Ward & Co	—	52 1/2	52% 53%	600	47% Jun 59 Mar
National Standard common	10	—	26 1/4 28 1/2	350	25 Jun 31% Jan
North American Car common	20	—	25 25	100	24% Aug 31 Jan
Northwest Bancorp common	—	—	23% 23 1/2	150	22% Feb 25 1/2 Mar
Nunn Bush Shoe common	2 1/2	16	16 16	30	16 July 18 Jan
Oak Manufacturing common	1	8 1/2	8 8 1/2	750	6% Jun 9% Jan
Peabody Coal Co common	—	17	17 17	400	6% Jun 8 Jan
5% prior preferred	25	—	14 1/4 15	300	16% Jun 19% Jan
Pennsylvania RR capital	50	—	—	400	14% Jun 17% Jan
Quaker Oats Co common	—	—	66% 66%	30	86% Jun 96% Aug
St Louis Nat Stockyds capital	—	—	33 33	40	30% July 33% Aug
Schwitzer Cummins capital	1	—	11 11	100	9 Jun 11% Jan
Sears Roebuck & Co capital	—	41	40% 41	1,500	34 Jun 41% Aug
Serrick Corp class B common	1	—	10 1/2 10 1/2	100	8% Jun 13% Jan
Shellmar Prod Corp common	—	—	23% 25	550	22 Apr 28% Jan
Signode Steel Strap common	—	—	11 11 1/2	500	10% Jun 13% Apr
Sinclair Oil Corp	—	—	21% 22 1/2	600	19 Jan 24 Jan
Society Brand Clothes common	1	—	4% 4%	1,250	4% Aug 6% Jan
South Bend Lathe Works capital	5	—	16 1/2 16 1/2	650	13% July 21% Jan
Standard Dredging common	20	3 1/4	3 1/4 3 1/4	400	2% Jan 4% Mar
Standard Oil of Ind capital	25	42 1/2	42 42 1/2	600	36% Feb 42% Aug
Stewart-Warner Corp common	5	—	11% 11%	200	9% Jun 14% Jan
Stone Container Corp common	1	7	6% 7	800	5 May 7% Jan
Sundstrand Mach Tool common	5	9	9 9 1/4	750	6% Jun 11% Jan
Swift & Co capital stock	25	—	29 1/2 29 1/2	100	27% Jun 32% Jan
Swift International Co cts of dep	—	—	10% 10%	500	9 Jun 11% Jan
Texas Co (The)	25	58 1/2	58 58 1/2	200	49% Feb 58% Aug
Ther Corp	5	—	10 1/2 10 1/2	50	8% July 13% Jan
Trane Co (The) common	2	25 1/2	25 1/2 27 1/2	150	20 May 27% Aug
208 South La Salle St Corp	—	43%	43% 43%	220	42% Jun 44% Mar
Union Carbide & Carb capital (new)	—	39	39 39 1/2	1,000	34 Jun 41% Jan
United Air Lines Inc	10	12%	12% 12%	100	10% Jun 14% Mar
U S Steel common (new)	—	22%	22% 22%	1,500	20% Jun 22% May
Westinghouse Elec & Mfg com	12 1/2	—	24% 24%	200	20% Jun 26 Jan
Wieboldt Stores Inc common	—	—	12% 12%	100	10% Jun 13 Jan
Cumulative prior preferred	—	—	74 75	35	73% July 79% Apr
Wisconsin Bankshares common	—	—	10% 10%	200	10% Jun 10% May
Unlisted Stocks—					
Allegheny Corp	1	—	2% 2%	300	2% Feb 3% Aug
American Air Lines Inc	1	—	9 1/2 9 1/2	700	7% Jun 10% July
American Radiator & St San com	—	—	13 1/4 13 1/4	200	10 Jun 14% Jan
Anaconda Copper Mining capital	50	27	27 28 1/4	1,100	25% Jun 35 Jan
Armco Steel Corp	10	—	—	—	19% Jun 26% Jan
Atchison Topeka & Santa Fe	100	—	—	—	86 May 103% Jan
Bethlehem Steel common new	—	—	26% 26%	500	23% Jun 33% Jan
Canadian Pacific Ry Co	25	—	12 1/2 12 1/2	200	10% Jun 14% Jan
Certain-teed Products	1	12	12 12	400	9% Jun 13% Jan
Columbia Gas System Inc	—	11	11 11 1/2	300	10 Jun 11% Apr
Continental Motors	1	—	—	—	5% Jun 8% Jan
Curtiss-Wright	—	8%	8% 8%	500	7% Jan 9% Apr
Farnsworth Tele & Radio	1	—	—	—	1 May 7% Jan
General Electric Co	—	37%	37 37%	700	34% Jun 39% Jan
General Public Utility Corp	—	—	14 1/4 14 1/4	100	11% Jan 14% Aug
Graham-Paige Motors	1	—	—	—	1% May 3% Jan
Laclede Gas Light	4	7 1/2	7 1/2 7 1/2	1,700	4% July 7 1/2 Aug
Nash-Kelvinator Corp	5	14	13 1/4 14	1,400	10% Jun 15% Jan
New York Central RR capital	—	—	10 1/4 10 1/4	300	9% Jun 13% Jan
Packard Motor Car	—	4	3 1/4 4	1,100	3% Jan 4% Jan
Pan American Airways Corp	2 1/2	8 1/4	8 1/4 9	300	8% Jun 10% Apr
Paramount Pictures common	1	21	20 1/2 21	300	19% Jun 21% Aug
Pepsi-Cola Co	33 1/2	—	8% 9%	400	8% Jan 12 Apr
Pure Oil Co (The) common	—	29%	28% 29%	300	25 Jun 32 Apr
Radio Corp of America common	—	11	10% 11%	600	9% Jun 14% Jan
Radio-Keith-Orpheum	1	—	—	—	7% Jun 9% Apr
Republic Steel Corp common	—	—	19% 19%	700	17% Jan 27% Jan
Reall Drug Inc	2 1/2	—	4% 4 1/2	200	4% Aug 5% Apr
Schenley Distillers Corp	1 1/4	—	—	—	25% Apr 30 Jan
Socony Vacuum Oil Co Inc	15	15%	15% 15%	2,200	14% Jun 17% Jan
Standard Oil of N J	25	67%	67% 67%	200	60% Jan 73% Jan
Standard Steel Spring	1	—	15% 15%	100	12 Jun 16% Aug
Studebaker Corp common	1	22 1/2	22 1/2 22 1/2	500	16% Feb 24 Aug
Sunray Oil Corp	1	—	10% 10 1/2	300	9% Jan 11% Jan
United Corp	—	—	4 4	100	2% Jan 4% Aug
Wilson & Co common	—	—	—	—	11 Jan 11% Jan

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aluminum Industries	—	18%	18% 19%	315	18% Aug 25% Feb
Burger Brewing	—	—	14 1/4 14 1/4	5	12 Jan 14% Aug
Churngold Corp	—	5%	5% 5 1/2	110	5 July 8 Apr
Cincinnati Gas & Electric common	8 1/2	—	29 1/2 29 1/2	10	26 Apr 30% Aug
C N O & T P common	20	—	80 80	30	76 Jun 90% Feb
Cincinnati Street	25	4 1/2	4 4 1/2	189	4 Jun 7% Jan
Cinc & Sub Bell Tel	50	—	73 74	232	63 Jun 76% Jan
Crosley Motors	—	3 1/2	3 1/2 3 1/2	66	3 1/2 Aug 7% Jan

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Federated Dept Stores	10	60%	28% 28%	10	24% Mar 29% Aug
General Electric	10	60%	37 37	73	34% Jun 39% Jan
General Motors	10	60%	60% 60%	66	50% July 62% Feb
National Cash Register	10	60%	33% 33%	10	30% Feb 35 Apr
Pennsylvania RR	50	14%	14% 14%	25	14 Jun 17% Mar
Pepsi-Cola	33 1/2	29 1/2	9 9	50	8% Feb 12 Apr
Pure Oil	11	28%	28% 28%	47	25% Jun 31% Apr
Radio Corp	11	28%	11 11	100	9% Jun 14 Jan
Socony Vacuum Oil	15	20 1/4	15% 15 3/4	35	14% Jun 17% Jan
Standard Brands	25	68%	20 20 1/4	142	17% Apr 21% Jan
Standard Oil (N J)	10	25%	67% 68%	36	60% Jun 78 Jan
Standard Oil (Ohio)	10	25%	25% 25%	85	20% Jun 26% Jan
Timken R B	47	40%	40% 40%	47	38% Jun 43% Mar
U S Steel (new)	22 1/2	22%	22% 22%	60	20% Jun 24% May
Westinghouse Electric	12 1/2	24%	24% 24%	40	20% May 26% Jan

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Akron Brass Mfg	50c	3 1/2	3 1/2 3 1/2	210	3 1/2 Jan 3 1/2 Feb
Allegheny Corp (Un)	1	13	a2 1/2 a2 3/4	15	2% Feb 3% May
American Coach & Body	5	13	13 13	50	12 July 16% Jan
American Tel & Tel (Un)	100	---	a143 1/2 a145 1/2	295	138 Jun 150% Jan
Chesapeake & Ohio RR (Un)	25	---	a31 1/2 a31 3/4	101	29% Jun 34% Jan
City Products Corp	*	28%	28 3/4 28 3/4	430	25 Jan 29 1/2 Jan
Clark Controller	1	---	a16 1/4 a16 1/2	40	14 1/2 Jun 17 Mar
Cleveland Cliffs Iron common	1	---	11 1/2 12%	700	10% July 16 Jan
\$4.50 preferred	100	71 1/2	70 1/2 71 1/2	320	63% Jun 76 Jan
Cleveland Electric Illumin common	*	---	40 3/4 40 3/4	26	36% Mar 42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	---	a24% a26%	250	20% Jun 25% Jan
Columbia Gas System (Un)	*	a11 1/2	a11 a11 1/2	211	9% Jun 12 Apr
Consolidated Natural Gas (Un)	15	---	a41 3/4 a42 1/2	3	38% Jun 46 1/4 Mar
Dow Chemical	15	---	a46 a46 3/4	90	43 Apr 50% Jan
duPont (E I) (Un)	20	---	a49% a50%	90	43 1/4 Jun 53 Aug
Eaton Manufacturing	2	---	a26% a26 1/2	60	21% Jun 32% Jan
Electric Controller	*	---	80 80	10	77 Aug 94 Feb
Erie Railroad (Un)	*	---	a11 a11 1/4	41	9% Jun 14% Jan
Faultless Rubber	1	---	19 19	58	17 1/2 July 23% Jan
General Electric (Un)	10	---	a37 a37 3/4	174	34 Jun 40 Jan
General Motors com (Un)	10	---	a59% a60%	75	51% Jun 63% Aug
Glidden Co (Un)	*	---	20 20	104	17% Jun 21% Jan
Gray Drug Stores	*	---	11 1/2 11 1/2	125	10 Jun 14 1/2 Jan
Great Lakes Towing com	100	---	20 21	30	25 Feb 29 Apr
Greif Bros Cooperage class A	*	---	12% 12 1/2	625	9% Mar 13 Jan
Halle Bros preferred	50	---	39 1/2 40	130	36 Jun 46 Jan
Industrial Rayon (Un)	1	---	43 43	120	33 1/4 Mar 43% Aug
Interlake Iron (Un)	*	---	10% 10 1/2	100	9% Jun 13% Jan
Interlake Steamship	*	---	32 1/2 32 1/2	452	31% July 35 Apr
Jones & Laughlin (Un)	*	---	a25% a25 1/2	3	21 Jun 33% Jan
Kelley Island Lime & Trans	*	13 1/2	13 1/2 13 1/2	50	11% Jan 14 May
Lamson & Sessions	10	---	9% 9 1/2	451	8% Jun 11 1/2 Jan
McKee (A G) class B	*	---	31 1/2 32 1/2	150	26 July 33 Jan
Medusa Portland Cement	*	---	40 40	100	32 1/4 Jun 40 Aug
Metropolitan Brick Inc	4	5 1/2	4 3/4 5 1/4	1,225	3% Jun 5% Aug
National Tile & Mfg	1	4	4 4	507	3 1/2 Apr 4% Jan
Ohio Oil Co (Un)	50	---	a28 1/2 a28 1/2	20	23 1/2 Jun 33% Jan
Packer Corp	*	---	33 33	25	33 Aug 36 1/2 Jan
Reliance Electric & Eng	5	---	19 19	50	17 1/2 Jun 21% Jan
Republic Steel (Un)	*	---	a19 1/4 a20	240	17 Jun 27% Jan
Richman Bros	*	---	40 1/2 40 1/2	151	37 Jun 43 1/2 Mar
Socony-Vacuum Oil Co (Un)	15	---	a15 3/4 a15%	94	14% Jun 17% Jan
Standard Oil Co of N J (Un)	25	---	68% 68 1/2	20	60% Jun 74% Jan
Standard Oil of Ohio common	10	---	a24% a25%	206	20 Jun 26% Jan
Union Carbide & Carbon	*	---	a39% a39 1/2	70	33% Jun 42 Jan
U S Steel (Un)	*	---	a22 1/4 a22%	158	20% Jun 24% May
White Motor	1	---	a14% a14 1/4	5	12 1/2 Jun 16% Mar
Youngstown Sheet & Tube	*	---	a61 1/4 a63 1/2	147	53% Jun 74 Jan

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
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Telephone: Woodward 2-5525

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	---	3½	3½	400	2½ Feb	3% Aug
American Metal Prod	2	---	10%	10%	400	7½ Jun	11½ Aug
Briggs Manufacturing	* 24	---	24	24	100	22½ Jun	31½ Jan
Brown-McLaren Mfg	1	---	90c	90c	300	75c July	1% Jan
Chrysler Corp	25	---	51½	51½	220	46 Jun	57 Jan
Consolidated Paper	10	---	18¼	19	500	17 Jun	20% Jan
Consumers Power common wd	*	---	30%	30%	1,545	30 Aug	30% Aug
Davidson Bros common	1	---	6	6	200	5½ Jun	6% Feb
Detroit & Cleveland Navigation	5	6¾	6¾	7	9,505	4% Jun	7 Aug
Detroit Edison	20	22¼	22½	22¼	4,854	20% Jan	22% Aug
Detroit-Michigan Stove	1	---	6¼	6¼	100	4% Jun	9½ Jan
Frankenmuth Brewing common	1	2½	2½	2½	200	2½ July	3% Apr
Gar Wood Industries common	1	4¼	4¼	4% 4%	800	3% Jun	6% Feb
General Motors common	10	---	60%	61%	1,280	52% Jun	63 Aug
Gerty-Michigan Corp	1	4¼	4¼	4¼	450	3 Jun	5% Jan

For footnotes see page 41.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Goebel Brewing common	1	8%	8% 8%	250	5 1/2 Jan 9% Aug
Graham Paige Motors	1	1%	1% 1%	220	1 1/4 May 2% Jan
Hoskins Manufacturing common	2 1/2	11 1/2	11 1/2 11 1/2	400	10% Jun 14 Jan
Houdaille-Hershey common	1	11%	11% 11%	150	9% Jun 12 Mar
Hudson Motor Car	12 1/2	11%	11% 11%	100	9% Mar 13% July
Hurd Lock & Mfg common	5	3%	3% 3%	100	3 Jan 4 Apr
Kaiser-Frazer	1	4	4 4	350	4 Aug 8% Jan
Kinsler Drug	1	1%	1% 1%	400	1% Feb 1% Apr
Kresge Co (S S) common	10	40%	40% 40%	100	36 Mar 42% Aug
LaSalle Wines common	2	1%	1% 1%	200	1% Feb 2% May
Masco Screw Products	1	1%	1% 1%	100	1% Apr 1% Jan
McClanahan Oil	1	1%	1% 1%	1,000	95c Feb 2.00 Mar
Michigan Sugar common	1	1%	1% 1%	600	1 Feb 1% May
Murray Corporation	10	12%	12% 12%	400	10% Jun 13% Aug
National Electric Welding com	1	3%	3% 3%	235	3% July 3% July
Packard Motor Car common	1	4%	3% 4%	2,353	3% Jun 4% Jan
Park Chemical common	1	2%	2% 2%	100	2 Aug 3 Jan
Parke Davis common	1	28 1/2	28 1/2 28 1/2	601	24 1/4 Jan 29 1/4 July
Peninsular Metal Products	1	1%	1% 1%	650	1% Jan 3% Jan
Pfeiffer Brewing common	1	31 1/4	30 3/4 31 1/4	500	18% Jan 31% Aug
River Raisin Paper common	5	5%	5% 5%	2,100	5% Aug 6% Jan
Scotten-Dillon	10	11%	11% 11%	550	10% Jun 12% Jan
Sheller Manufacturing	1	14%	14% 15%	550	11% Jun 15% Aug
Soss Manufacturing Co	1	8%	8% 8%	520	8% Aug 8% Aug
Superior Tool & Die common	1	2%	2% 2%	700	2% Jun 2% Jan
Udylite Corp	1	8 1/2	8% 8 1/2	400	8% Jun 10% Mar
Warner Aircraft common	1	80c	80c 80c	200	72c July 1% Apr
Wayne Screw Products common	1	1.00	1.00 1.00	400	1 May 1% Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alaska Juneau Gold Mining Co.....	10	--	a3 1/4 a3 1/4	14	2% Jun 3% Apr
Allegheny Corp (Un).....	1	--	2% 2%	100	2% Jun 3% May
Allis-Chalmers Mfg Co (Un).....	1	a28 1/2	a28 1/2 a29 1/2	70	27% Jun 29% Aug
American Airlines Inc (Un).....	1	9 1/2	9% 9 1/2	750	7 Jan 10% July
American Power & Light (Un).....	•	12 3/4	11% 12 1/4	1,425	8% Jan 12 1/4 Aug
American Radiator & St San (Un).....	•	--	13 1/4 13 1/4	165	10% Jun 14% Jan
American Smelting & Ref (Un).....	•	a45%	a45% a47%	22	42 Jun 54 Feb
American Tel & Tel Co (Un).....	100	144%	143 1/4 144%	1,139	138% Jun 150 Jan
American Viscose Corp (Un).....	14	--	a59% a59%	30	54% Mar 57% Feb
American Woolen Co (Un).....	•	a25%	a25% a25%	35	23 Jun 37% Jan
Anaconda Copper Mining Co (Un).....	30	--	27% 27 1/2	293	25% Jun 35% Jan
Armco Steel Corp (Un).....	10	--	a22% a22%	47	20% Jun 27% Jan
Atchison Topeka & Santa Fe (Un).....	100	a87%	a87% a87%	50	82% Jun 95% Mar
Avco Manufacturing Corp (Un).....	3	--	a5% a5 1/2	110	5 Jun 7 1/2 Jan
Baldwin Locomotive Works (Un).....	13	a9%	a9% a9%	60	8% Jun 12 Apr
Baltimore & Ohio RR Co (Un).....	100	--	a8% a8%	10	7% Jun 10% Jan
Bandini Petroleum Co.....	1	4	3% 4	12,500	2.50 Apr 4% Apr
Barker Bros Corp common.....	10	--	15 1/2 16	440	15% Jun 21 Jan
Barnhart-Morrow Consol.....	1	--	27c 27c	300	25c Jun 75c Jan
Basin Oil Co.....	20c	10%	10% 10%	200	10 Aug 18% Jan
Bendix Aviation Corp (Un).....	5	a28 1/2	a28 1/2 a29 1/2	101	27% Jun 34% Mar
Bendix Home Appliances Inc.....	33 1/2	--	9 1/2 9 1/2	160	7 Apr 9% Aug
Bethlehem Steel Corp (Un).....	•	a26%	a26% a27	260	23% Jun 33% Jan
Blue Diamond Corp.....	2	6%	6% 6%	1,595	5 Jun 6% Aug
Bolsa Chica Oil Corp.....	1	--	5% 6	1,400	5% July 10 Jan
Borden Co (Un).....	15	--	14 14	200	38% Feb 44 Aug
Borg-Warner Corp (Un).....	5	--	a47% a48%	85	46% Feb 53% Jan
Broadway Dept Store.....	•	7	7 7 1/2	985	6% July 10 Jan
Budd Co (Un).....	•	a9 1/2	a9% a9 1/2	70	7% Jun 10% Aug
California Packing Corp com.....	•	--	a31% a32%	20	32% May 32% May
Canadian Pacific Ry Co (Un).....	25	12%	12 1/2 12 1/2	760	10% Jun 14% Jan
Caterpillar Tractor Co (new) (Un).....	10	--	32% 33%	315	28 Jun 33% Aug
Certain-teed Products Corp.....	1	12	12 12	355	10 May 13% Jan
Chrysler Corp.....	25	--	51 1/2 51 1/2	493	44% Jun 56% Jan
Cities Service Co (Un).....	10	--	50% 50%	259	38% Feb 50% Aug
Colorado Fuel & Iron common.....	•	--	a15% a15%	20	12% Jun 19 Jan
Columbia Gas System Inc (Un).....	•	a11	a10% a11	42	10 Jun 11% Apr
Commercial Solvents Corp (Un).....	•	--	a16% a16%	50	13% Jun 17% Apr
Commonwealth Edison Co (Un).....	25	a27%	a26% a27%	108	25 1/2 Jan 27% Aug
Commonwealth & Sou Corp (Un).....	•	5	4% 5	4,855	3 Jan 5 Aug
Consolidated Edison of N Y (Un).....	•	--	a24 1/2 a25	61	21 1/2 Mar 25 1/2 Aug
Consolidated Engineering Corp.....	1	13%	13% 14	1,400	6% Jan 14% May
Consolidated Liquidating Corp.....	•	8%	8% 8%	1,800	7% May 17% May
Consolidated Vultee Aircraft (Un).....	1	a10 1/2	a10 1/2 a10 1/2	20	8% Jun 12% Apr
Continental Oil Co (Del) (Un).....	5	--	a58 1/2 a59%	50	54 1/2 Mar 55 1/2 Jan
Creameries of America Inc.....	1	--	11 1/2 11 1/2	450	8% Feb 11 1/2 Aug
Crown Zellerbach Corp (Un).....	5	a25%	a25% a25%	110	22 Jun 27 Jan
Curtiss-Wright Corp common (Un).....	•	a8	a8 a8 1/4	164	7% Jan 9% Feb
Douglas Aircraft Co Inc.....	•	--	a58% a59%	18	50% Feb 59% July
Dresser Industries Inc.....	50c	--	19 19 1/2	1,269	17% Aug 21% Jan
Electric Bond & Share Co (Un).....	5	a14%	a14% a15%	80	11 Feb 15 1/4 May
Electrical Products Corp.....	4	--	12% 13	220	12% July 13% Jan
Exeter Oil Co Ltd class A.....	1	--	35c 38c	1,100	31c Aug 65c Jan
Farmers & Merchants Natl Bk.....	100	--	300 302	70	300 Jun 310 Jan
Garrett Corporation.....	2	13 1/4	11 1/2 13 1/2	1,368	10 Feb 13 1/2 Aug
General Electric Co (Un).....	•	--	37 37 1/2	594	34 1/2 Jun 39% Jan
General Foods Corp (Un).....	•	--	44% 44%	203	41% Mar 44% Aug
General Motors Corp common.....	10	--	60 62	1,392	52% Jun 63 Aug
General Public Util Corp (Un).....	5	--	14% 14%	200	11% Jan 14% Aug
Goodyear Tire & Rubber Co common.....	•	a39%	a39% a40%	40	34% Jun 45 Jan
Graham-Paige Motors Corp (Un).....	1	--	1% 1 1/2	820	1 1/4 May 3% Jan
Greyhound Corp (Un).....	3	--	11 1/4 11 1/4	220	10% Feb 12 July
Hancock Oil Co of Calif class A.....	•	--	111 112	542	100 Feb 119 May
Hilton Hotels Corp.....	5	--	9% 9%	450	8% Jun 9% Jan
Holly Development Co.....	1	1.85	1.80 1.90	3,200	1.70 Jun 4 1/4 Jan
Hudson Motor Car Co.....	12.50	--	a11 1/2 a11 1/2	35	9% Feb 13% July
Hunt Foods, Inc. ....	6.66%	--	8% 8%	320	8% Feb 11% Jan
Imperial Development Co Ltd.....	25c	--	2 1/2c 2 1/2c	1,000	2c Jan 9c May
Independent Exploration Co.....	33 1/2	11 1/4	10% 12 1/2	6,900	7% Feb 20 July
Intercoast Petroleum Corp.....	10	--	1.20 1.30	4,400	95c Jun 1.50 Mar
International Nickel of Can (Un).....	•	--	28 28	245	27% July 31 Jan
International Paper Co (Un).....	15	a53%	a52 1/2 a53%	150	42% Jun 49% Mar

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Kaiser-Frazer Corp	1	3%	3% 4	1,635	3% Aug 9 Jan
Kansas Power & Light Co.	5	15%	15% 15%	500	15 Aug 15% Jan
Kennecott Copper Corp (Un)	5	46%	46% 46%	530	43 May 56% Jan
Kern County Land Co.	5	—	a41% a42%	450	39 Jun 46% Jan
Laclede Gas Lt Co (Un)	4	—	7% 7%	100	5 Jan 7% Aug
Lane-Weiss Company	1	—	23% 23½	100	20 Jun 26% Jan
Libby McNeil & Libby (Un)	7	7½	7½ 7½	175	6% Jun 8% Mar
Lincoln Petroleum Co.	10c	1.05	1.00 1.10	1,200	90c July 1.45 Jan
Lockheed Aircraft Corp	1	—	a18% a18%	20	16% Jan 22 Apr
Loew's Inc (Un)	1	—	a17% a17½	100	14% Jan 18% Aug
Magnavox Co (Un)	1	8½	8½ 8½	139	6% Jun 17% Feb
McKesson & Robbins Inc.	18	37%	37% 37%	184	37% Aug 37% Aug
Menasco Mfg Co	1	—	1½ 1½	200	1% Jan 2% Jan
Merchants Petroleum Co.	1	1.35	1.25 1.35	4,100	85c Jun 1.90 Jan
Middle South Utilities	1	—	a16 a16½	57	15% July 15% July
Montgomery Ward & Co Inc (Un)	1	—	a52½ a53½	203	48% Jun 59 Mar
Nash-Kelvinator Corp (Un)	5	—	13% 13%	200	11 Jun 14% Jan
National City Lines Inc.	1	—	8% 8%	455	6% Jun 8% Aug
National Distillers Prod Corp (Un)	1	—	20% 20%	301	17% Jun 20% Aug
New York Central RR (Un)	1	—	10½ 10½	200	9% Jun 13% Jan
Nordson Corp Ltd.	1	—	a8c a8c	1,000	8c Jun 20c Jan
North American Aviation Inc (Un)	1	—	9% 9%	410	8% Jun 11% Jan
North American Co (Un)	10	—	a18 a18	115	16% Jan 20 July
North American Oil Cons.	10	—	45% 45%	135	45% Aug 46% Aug
Northern Pacific Ry Co (Un)	100	a14%	a14% a14%	80	12% Jun 17 Jan
Northrop Aircraft Inc.	1	6	6 6	400	6 May 11% Jan
Occidental Petroleum Corp	1	25c	25c 25c	400	25c Feb 41c Mar
Oceanic Oil Co.	1	1.70	1.55 1.70	1,000	1.50 July 2.65 Jan
Ohio Edison Company	8	—	28% 28%	500	28 July 29% Aug
Ohio Oil Co (Un)	1	—	28% 28%	375	24% Jun 32% Jan
Pacific Clay Products	10	—	13½ 13½	100	12% July 13% Apr
Pacific Finance Corp of Calif.	10	—	20 20	210	18% Mar 20% May
Pacific Gas & Elec common	25	33%	32% 33%	1,029	30% Jan 33% Aug
6% preferred	25	—	a34% a34%	10	32% Apr 35% Aug
5% preferred	25	—	33% 33%	205	30% Feb 33% Aug
5% redeemable	25	28%	28% 28%	405	26% Apr 28% Aug
5% redeemable preferred class A	25	28%	28% 28%	420	28% Aug 28% Aug
Pacific Lighting Corp	1	a53%	a52% a53%	192	50% Jun 53% Apr
Pacific Western Oil Corp	10	—	37% 37%	370	32% July 41 Apr
Packard Motor Car Co (Un)	1	4%	3% 4%	1,295	3% Jun 4% Jan
Pan American Airways (Un)	2½	8%	8% 8%	220	8% Jan 10% Apr
Paramount Pictures Inc (Un)	1	—	20% 21	325	19% Jun 24 Jan
Pennsylvania RR Co (Un)	50	a14%	a14% a15	202	14% Jun 17% Jan
Pepsi-Cola Company (Un)	33½c	a9	a8% a9	80	8 Jan 12 Apr
Phelps Dodge Corp (Un)	25	a41%	a41% a42	170	39% May 53 Jan
Pullman Incorporated (Un)	1	—	a33 a33½	173	32% Feb 36% May
Radio Corp of America (Un)	1	—	10% 11	527	9% Jun 14 Jan
Radio-Keith-Orpheum Corp (Un)	1	8%	8% 8%	341	7% Jun 9 Apr
Republic Petroleum Co.	1	4%	4% 4%	5,400	4% Jun 6 Mar
Republic Pictures Corp (Un)	50c	—	a2% a2%	40	2% Jan 3% May
Republic Steel Corp (Un)	1	19½	19% 19½	324	17% Jun 27% Jan
Reserve Oil & Gas Co.	1	5%	5 6	9,112	3% Jun 6 Aug
Rexall Drug Inc.	2.50	—	4½ 4½	250	4% Aug 5% Apr
Rheem Manufacturing Co.	1	a17%	a17% a17%	73	16 July 19% Jan
Rice Ranch Oil Co.	1	—	50c 55c	600	48c Aug 72½c Mar
Richfield Oil Corp common	1	39½	37% 39½	3,227	25 Jan 39½ Aug
Ryan Aeronautical Co	1	4%	4% 4%	100	4% Jun 6% Jan
Safeway Stores Inc.	5	—	a24% a24%	120	17% Jan 25 Aug
St Regis Paper Co (Un)	5	—	a6% a6%	10	6% Jan 8% Mar
Schenley Industries Inc (Un)	1.75	—	a28% a28%	70	22% Jun 29% Aug
Seaboard Finance Co.	1	18½	18% 18½	470	16% Jan 19% Mar
Sears Roebuck & Co.	1	—	40% 40%	845	34% Feb 41% Aug
Security Company	30	—	47% 47%	66	45 Jun 50% Feb
Shell Union Oil Corp	15	—	a35% a35%	180	31% Feb 38% Jan
Signal Petroleum Co of Calif.	1	a14c	a14c a14c	300	12c Jun 28c Jan
Sinclair Oil Corp.	1	22½	22 22½	885	18% Jun 24 Apr
Socony-Vacuum Oil Co Inc (Un)	15	16	16 16	580	14% Jun 17% Jan
Southern Calif Edison Co Ltd com.	25	32%	32% 32%	2,788	29% Jan 32% Aug
4.88% preferred	25	—	28% 29	200	27% Apr 29% Aug
4.56% preferred	25	29%	29% 29%	840	28% Mar 30 Aug
4.48% preferred	25	28½	28% 28½	551	26% Mar 29 Jan
4.32% preferred	25	25½	25% 26	758	23% Apr 26% July
Southern Calif Gas 6% pfd cl A	25	35%	35% 35½	312	33% Apr 35% Aug
Southern Pacific Company	1	—	41 41	370	32% Jun 49% Jan
Southern Railway Company (Un)	1	—	a29% a30%	65	27% July 37% Feb
Standard Brands Inc (Un)	1	20%	20% 20%	230	17% Apr 21% Jan
Standard Oil Co of Calif.	1	68	67% 68	1,084	56% Jun 68 Aug
Standard Oil Co (Ind) (Un)	25	a42%	a42 a42½	296	37% Feb 41% Apr
Standard Oil Co (N J) (Un)	25	—	68 68	351	62% Jun 72% Jan
Stone & Webster Inc (Un)	1	—	a16 a16½	35	13% Feb 16% Aug
Studebaker Corporation (Un)	1	22%	22 23	1,010	16% Feb 23% Aug
Sunray Oil Corp common	1	10%	10% 10½	1,387	9% Jun 11% Jan
4% preferred class B	25	a19%	a19% a19½	120	17% Jun 19% Jan
Swift & Co (Un)	25	—	a29% a29%	10	28% Jan 30 Feb
Texas Company (Un)	25	58½	58% 58½	351	49 Feb 58% Aug
Texas Gulf Sulphur Co (Un)	1	—	a64% a65%	154	58 Feb 64 Mar
Textron Incorporated common	50c	a9%	a9% a10	100	8% May 11 Jan
Tidewater Assoc Oil Co (Un)	10	—	23 23½	530	19% Jun 25% Jan
Transamerica Corporation	1	10%	10% 11%	1,963	10 Jan 12 Mar
Transcontinental & Western Air	5	15	15 15	154	10% Feb 16% Aug
Tri-Continental Corp (Un)	1	—	a7% a7%	12	6% Feb 8 Aug
Twentieth Century-Fox Film (Un)	1	—	a21% a22	65	20 Mar 24 May
Union Carbide & Carbon Corp (Un)	1	—	39% 39%	570	35% Jun 41% Jan
Union Oil of California common	25	31½	31 31½	1,583	25 Jun 31% Mar
United Pacific RR Co (Un)	50	a81%	a80% a82%	109	76% Jun 86 Jan
United Aircraft Corp (Un)	5	a21%	a21% a22½	142	20% July 26% Apr
United Air Lines Inc (Un)	10	—	a13 a13	50	11 Jun 14% July
United Corp (Un)	1	—	3% 3%	1,900	2% Jan 4 Aug
United Gas Corp	10	17	17 17%	451	16% July 17% Aug
United States Steel Corp.	1	22½	22% 22½	1,287	20% Jun 24% May
Universal Consolidated Oil Co.	10	50%	48% 50%	1,705	35 Feb 51 July
Warner Bros Pictures Inc (Un)	5	—	a10% a10%	50	9% Feb 12% May
Western Air Lines Inc.	1	—	a6% a6%	48	5% Feb 7% Apr
Western Union Tel Co (Un)	1	—	14% 14%	115	13% May 14% Mar
Westinghouse Elec Corp (Un)	1	a24%	a24% a24%	155	21% Jun 26% Jan
Woolworth (F W) Co (Un)	10	—	48% 48%	150	45% Mar 48% Aug

For footnotes see page 44.

## Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	100	144%	26% 26%	107	21% Jan 27 Aug
American Tel & Tel	100	144%	143% 145%	1,338	138 Jan 150% Jan
Arundel Corporation	13	13%	13% 13%	591	11% Jun 14% Jan
Baldwin Locomotive Works	13	—	9% 10	105	8% Jun 12% Jan
Balt Transit Co 5% 1st pfd vtc	100	11%	11% 12%	489	9 Jun 16 Feb
Bankers Secur Corp 6% partic pfd	50	9½	9% 9%	210	9% Aug 16% Jan
Chrysler Corp	2½	52%	51% 52%	342	44% Jun 57% Jan
Curtis Publishing Co	1	6%	6% 6%	125	4% Jun 7% Jan
Davison Chemical Corp	1	—	20% 20%	385	16% Mar 20% Aug
Delaware Power & Light com	13½	20½	20% 21	1,044	16% Jan 21 Aug
Electric Storage Battery	1	—	37% 38%	85	34% Jun 51% Jan
General Motors Corp	10	60%	59% 62%	1,336	51% Jun 63% Aug
Gimbel Brothers	5	14	13% 14%	160	12% Jun 17% Jan
Lehigh Coal & Navigation	10	—	7% 8	232	6% Jun 11% Jan
Martin (Glen L)	1	8%	8% 8%	57	7% Jun 12 Apr
National Power & Light	1	—	8% 8%	50	5% Jun 8% Jan
Pennroad Corp	1	8½	8% 8%	2,089	6% Jan 8% Aug
Pennsylvania Power & Light	1	18½	18% 18%	2,027	16% Jun 20 May
Pennsylvania RR	50	14%	14% 15	1,234	14 Jun 17% Jan
Pennsylvania Salt Mfg common	10	—	42% 42%	5	32% Jun 42% Aug
Philadelphia Electric common	1	23½	22% 23½	5,189	20% Jan 24% May
\$1 div preference common	1	—	24% 25	172	23 Jun 25% Feb
Phileo Corp common	3	26%	26% 27%	493	22% Jun 40% Jan
Public Service El & Gas common	24	23½	23% 24	972	20 Jan 24 Aug
\$1.40 div preference common	1	28%	28 28%	121	25% Jun 28% Feb
Reading Co	50	—	20 20%	156	17% Jun 23% Jan
Scott Paper common	1	60%	58% 60%	220	46% Jan 60% Aug
Sun Oil Co	1	—	57% 58	166	52 Feb 60% Apr
United Corp	1	3%	3% 4%	1,527	2 Feb 5 Aug
United Gas Improvement	13½	22%	22% 22%	522	18% Feb 22% Aug
Westmoreland Inc	10	—	21 21	20	20% Mar 22% Jun
Westmoreland Coal	20	—	30% 32%	120	27% Jun 37% Jan
BONDS					
Baltimore Transit Co 4s	1975	—	42% 43%	\$8,200	37 Apr 54% Feb
5s series A	1975	—	48 48	1,000	43 Apr 61% Feb

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	1	18½	18% 19½	200	17% Jun 26% Jan
Arkansas Nat Gas Co common	1	—	9% 9%	60	6% Feb 9% Aug
Blaw-Knox Co	1	—	13 13%	13	11 Jun 14% Mar
Columbia Gas System	1	—	11% 11½	167	9% Jun 12% Apr
Duquesne Brewing	5	—	11% 11½	822	8% Jun 11% Aug
Fort Pitt Brewing	1	11	11 11	200	8% Jun 11% Aug
Joy Manufacturing Co	1	32%	32% 33%	25	31% Jun 39% Mar
Lone Star Gas	10	—	22% 23%	114	20% Jun 24% May
Mackintosh-Hemphill	5	6½	6% 6½	100	6% July 8% Jan
National Fireproofing Corp	5	3	3 3½	806	2% July 3% Feb
Pittsburgh Brewing common	1	—	3% 3½	475	2% Apr 3% Aug
\$3.50 preferred	1	41	41 41½	250	27% May 42 July
Pittsburgh Plate Glass	10	33%	33% 35%	90	28% Jun 35% Aug
Pittsburgh Screw & Bolt Corp	1	7	7 7	20	6% July 8% Jan
Pittsburgh Steel Foundry common	1	—	4 4%	642	2% May 4% Aug
San Toy Mining	1	—	8c 8c	1,000	6c Feb 16c Mar
Standard Steel Spring	1	—	15 15	40	12% Jun 16% Aug
Westinghouse Air Brake	1	25%	25% 25%	118	21% Jun 32% Jan
Westinghouse Electric Corp	12.50	24%	24% 25	80	20% Jun 26% Jan

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Investment common	1	—	17% 17%	131	16 Feb 18% July
American Tel & Tel (Un)	100	144%	142% 145%	440	138% Jun 150% Jan
Bank Bldg & Eqt common	3	—	9 9	150	9 Aug 9% May
Brown Shoe common	15	—	31% 32%	40	29% Mar 32% Aug
Burkart Mfg common	1	—	22 22	80	16 Jun 23 Aug
Clinton Industries common	1	—	30% 30%	75	24% Jun 30% Aug
Falstaff Brew common	1	37%	36% 37%	40	23% Feb 39% Aug
General Electric common (Un)	1	37%	37% 37%	121	34% Jun 40% Jan
General Motors common (Un)	10	60%	59% 62%	321	52% Jun 62% Feb
Griesedieck-Western Brewing	2	27%	27% 28%	760	19% Jan 29% Aug
International Shoe common	1	—	45% 45%	82	40% Jan 45% Aug
Johnson-S & Shrinkle com	1	—	7% 7½	20	7% May 10 Feb
Key common	1	—	7% 8	575	6% July 8% Jan
Laclede Gas common	4	7%	7% 7½	1,665	5 Jan 7% Aug
Laclede Steel common	20	26	26 26	25	23 July 34 Jan
McQuay-Norris common	10	—	13% 13%	35	13% July 17% Jan
Meyer Blanke common	1	—	15 15	50	15 Aug 18 Jan
Missouri Portland Cement	25	18	18 18½	195	16 Jan 18% Aug
North American common (Un)	10	—	17% 18%	75	15% Jan 20% July
Rice-Stix common	1	—	21% 21%	50	19% Jun 25% Feb
St Louis Public Service class A	50c	—	5 5½	219	3% Jun 5% Jan
Sears Roebuck common	1	41%	40% 41%	238	34 Jun 42 Aug
Securities Investment preferred	100	—	96 96	10	96 Aug 96% Mar
Sterling Aluminum common	1	—	10% 10%	75	10 May 15 Jan
Stix-Baer & Fuller common	5	13%	13% 13%	40	12% May 13% Mar
Wagner Electric common	15	36	36 36½	42	33% Jun 46 Aug

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

## San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Air Reduction Co (Un).....*	a21 1/2	a21 1/2	a22 3/4	145	20% Feb	23% May
Alaska Juneau Gold Min Co.....10	---	3 3/4	3 3/4	642	2% Apr	3% Apr
American Airlines Inc common (Un).....1	---	9 1/2	9 1/2	535	7 Jan	10% July
American & Foreign Pr (Un).....*	---	2 1/4	2 1/4	100	1% Jun	2 1/4 Aug
American Factors Ltd cap (Un).....20	---	17 1/4	17 1/2	125	15 Jun	22 Jan
Amer Radiator & Stan San (Un).....*	---	13 1/4	13 1/4	161	10% Jun	14% Jan
American Smelting & Refining (Un).....*	---	46 1/2	46 1/2	100	45% Apr	53 1/2 Feb
American Tel & Tel Co (Un).....100	---	144 1/4	145	1,391	138% Jun	149 3/4 Jan
American Viscose Corp com (Un).....14	---	59 3/4	59 3/4	100	51 May	61% Jan
American Woolen Co (Un).....*	---	a25	a25	25	22% Jun	37% Feb
Anaconda Copper Mining (Un).....50	26 1/2	26 1/2	27 1/2	492	25 1/2 Jun	34% Jan
Anglo Calif Natl Bank.....20	29 3/4	29 3/4	30	530	28 1/2 July	31 1/2 Mar
Atchison Top & Santa Fe (Un).....100	---	a85 1/2	a85 1/2	40	87 Aug	102 Jan
Atlas Corp (Un).....5	---	a21 1/2	a22	10	20% Mar	20% Mar
Atlas Imp Diesel Engine.....2 1/2	---	5 1/4	5 1/4	80	4% Jun	6 Mar
Atok Big Wedge Mining Co.....10P	22c	22c	24c	6,100	22c Jun	32c Mar
Baldwin Locomotive common (Un).....13	---	a9 3/4	a9 3/4	25	9 Jun	11% Apr
Baltimore & Ohio RR (Un).....100	---	a9 3/4	a9 3/4	10	8 Jun	10 Jan
Bandini Petroleum.....1	---	3 3/4	3 3/4	300	2 1/2 Apr	4% Apr
Bank of California N A.....100	250	237 1/2	250	85	237 1/2 Aug	355 Jan
Barnsdall Oil Co (Un).....5	47 3/4	47 3/4	47 3/4	100	42 Mar	50 Aug
Bendix Aviation Corp (Un).....3	---	a28 3/4	a29	125	26% Jun	34% Mar
Benquet Cons Mining.....P1	---	2 1/4	2 1/4	400	2% Aug	2% Aug
Bethlehem Steel (Un).....*	---	26 1/2	27	392	23 1/4 Jun	33% Jan
Blair Holdings Corp (Un).....1	2.00	1.95	2.05	7,266	1.95 Mar	2.60 Jan
Borden Co (Un).....15	---	a43 1/2	a44 1/4	26	40% Feb	41 1/4 May
Bunker Hill & Sullivan (Un).....2 1/2	15 1/2	15 1/2	15 3/4	210	13 1/4 Jun	22 Jan
Byron Jackson Co.....*	---	23 1/4	23 1/4	240	21 1/4 Jun	25 1/4 Jan
Calamba Sugar.....1	---	4	4	100	4 Jun	8 1/2 Mar
Calaveras Cement Co.....*	7 3/4	7 3/4	8 1/4	1,320	5% Jun	8% Apr
California Packing Corp common.....*	---	32	32	443	30 Feb	36 1/4 Jan
Caterpillar Tractor new common.....10	33 3/4	32 1/4	33 1/4	953	27 1/4 Jun	33 1/4 Aug
Celanese Corp of America.....*	27	26 1/4	27	520	24 Jun	30 1/4 Jan
Central Eureka Mining Co.....1	1.25	1.15	1.25	6,500	90c Jun	1.80 Jan
Chesapeake & Ohio Ry (Un).....25	---	31 1/4	31 1/4	240	30% Jun	34 1/2 Jan
Chic Milw St Paul RR pfd (Un).....100	---	a21 1/2	a21 1/2	50	18% Jun	32 1/2 Jan
Chrysler Corp.....25	---	51 1/2	51 1/2	278	44% Jun	57 1/4 Jan
Cities Service Co (Un).....10	---	a49 1/2	a51 1/2	78	42 1/2 Mar	48 1/2 May
Clorox Chemical Co.....3 1/2	29	29	29	430	25 1/2 Jan	29 Apr
Columbia Broadcast System cl A.....2 1/2	---	a18 3/4	a18 3/4	50	18% Apr	22 1/4 Jan
Columbia System common (Un).....*	---	a11 1/4	a11 1/4	49	9% Jun	11% Apr
Commercial Solvents (Un).....*	---	a16 1/4	a16 1/4	55	14 1/4 July	17 Jan
Commonwealth & Southern (Un).....*	---	5	5	1,650	2% Jan	5 Aug
Commonwealth Edison.....25	27 1/4	27 1/4	27 1/4	410	25% Jun	27% Aug
Consolidated Chem Indus class A.....*	38	36 1/4	38	300	34 1/4 July	44 1/4 Jan
Consolidated Edison Co of N Y (Un).....*	---	25 1/4	25 1/4	274	21 1/4 Mar	25 1/4 Aug
Cons Vultee Aircraft common.....1	10 1/2	10 1/2	11	750	8 Jun	12% Apr
Continental Motors (Un).....1	5 1/2	5 1/2	5 1/2	300	5 1/2 Jun	8 1/4 Jan
Creameries of Amer Inc.....1	---	11 1/4	11 3/4	355	8 1/4 Jan	11% Aug
Crown Zellerbach Corp common.....5	---	25 1/2	26	944	20 Jun	27 1/4 Jan
Preferred.....	99 3/4	99 3/4	100 1/2	115	94 Mar	100 1/2 Aug
Curtiss-Wright Corp (Un).....1	---	8	8 1/4	277	7 1/4 Jan	9% Feb
Di Giorgio Fruit class A common.....5	---	9	9 1/4	200	8% Jun	12% Jan
Dominguez Oil Fields Co (Un).....*	28 3/4	28 3/4	29 1/4	335	24% Apr	30 July
Dow Chemical Co common.....15	---	a46	a47 1/2	132	43 1/4 Apr	48 1/4 Mar
Dumbarton Bridge (Un).....10	---	6 1/4	6 3/4	2,300	5 Feb	7 July
du Pont (E I) de Nemours.....5	---	50 1/4	51 1/4	1,085	47% Aug	52% Aug
Eastman Kodak Co common (Un).....10	---	a42 3/4	a43 1/4	70	40 Jun	47 1/4 Mar
El Dorado Oil Works.....*	11 1/4	11 1/4	11 3/4	900	9 1/4 Jun	14% Jan
Electric Bond & Share Co (Un).....5	---	a14 1/4	a15	63	12 1/2 Mar	15 1/4 Aug
Emporium Capwell Co common.....*	---	38	38	160	31 Jun	39 Jan
Ewa Plantation Co.....20	---	14	14	10	11 1/4 Aug	18 Jan
F A R Liquidating Corp common.....1	---	5	5	211	5 July	7 1/4 Jan
Food Machinery & Chemical.....10	---	25 1/2	25 1/2	208	22 1/2 May	28 1/2 Jan
Foster & Kleiser common.....2 1/2	---	5 1/4	5 1/4	100	5 Apr	6% Jan
General Electric Co (Un).....*	a37 1/4	a37 1/4	a37 1/4	350	34% Jun	39% Jan
General Foods Corp (Un).....*	a44 1/4	a44 1/4	a45 1/4	170	41 1/4 Jan	43 1/4 May
General Motors Corp.....10	---	60	61	942	53 1/4 Jun	62 1/2 Feb
General Paint Corp common.....*	12 1/2	12 1/2	12 3/4	318	10 Jun	16 1/4 Jan
Conv 2nd preferred.....*	---	a15 1/4	a15 1/4	20	15 1/2 Jun	18% Apr
Gladding McBean & Co.....25	---	a22 1/2	a22 1/2	70	20 July	25 Feb
Golden State Co Ltd common.....*	14	13 1/4	14 1/4	1,102	10 Feb	14 1/4 Jun
Goodrich (B F) Co common (Un).....*	---	a62 1/4	a62 1/4	50	a-----	a-----
Goodyear Tire & Rubber (Un).....*	---	a40	a40 1/2	85	37% Jun	44 Jan
Great North Ry non-cum pfd (Un).....*	---	35 3/4	37	45	34% Jun	39 1/4 Apr
Greyhound Corp.....3	11 1/2	11 1/2	11 3/4	390	10 1/2 Feb	11 1/2 July
Hale Bros Stores Inc.....*	---	a13 3/4	a13 3/4	25	12 Jun	14 1/4 July
Holly Development Co.....1	---	1.95	2.00	800	1.65 Jun	4% Jan
Holly Oil Co (Un).....1	4 1/2	3 1/4	4 1/2	415	3 1/4 Jun	5 Feb
Honolulu Oil Corp.....*	50 1/4	50	51	701	42 1/4 Jun	66 1/4 Jan
Honolulu Plantation Co.....1	---	2.25	2.25	445	2.05 July	2.75 Jan
Hudson Motor Car Co.....12.50	---	a11 3/4	a12 1/4	11	10% Feb	13% Aug
Igaho Maryland Mines Corp (Un).....1	2.15	2.10	2.25	10,077	1.70 Jun	2.25 Aug
Independent Exploration.....33 1/2c	11 1/2	10 1/2	12 1/2	3,110	7% Feb	19 1/4 July
International Tel & Tel com (Un).....*	---	a8 3/4	a8 3/4	50	8 Jun	11 Apr
IXL Mining Co.....P2	---	30	30	500	30 Aug	45 Jan
Johns-Manville Corp (Un).....*	---	a40 1/4	a40 1/4	20	33 1/4 Jun	39% Jan
Kaiser-Fraser Corp.....1	3 3/4	3 3/4	3 3/4	2,113	3 3/4 Aug	9 Jan
Kansas Power & Lt common wd.....8.75	---	15 1/2	15 1/2	152	15% Aug	15% Aug
Kennecott Copper Corp (Un).....*	a46 3/4	a46 3/4	a46 3/4	60	41 1/4 Jun	55 3/4 Jan
Kern County Land Company.....5	---	42	42	355	39 Jun	46 1/4 Jan
Leslie Salt Co.....10	---	29	29	131	27 1/4 May	32 1/4 Mar
LeTourneau (R G) Inc.....1	---	a11 1/4	a11 1/4	20	9 1/4 Mar	13 May
Libby McNeill & Libby.....7	---	7 1/2	7 1/2	390	6% Jun	8 1/2 Jan
Lockheed Aircraft Corp.....1	---	18 1/4	18 1/4	200	16% Jan	21 1/2 Apr
Loew's Inc (Un).....*	a17 3/4	a17 3/4	a17 3/4	115	14% Jan	18 1/2 July
Magnavox Co.....1	---	a8 3/4	a8 3/4	2	5% Jun	18 Jan
Martin Co (Glenn).....1	---	8 3/4	8 3/4	140	7% Jun	17 1/4 Apr
Matson Navigation Co (Un).....*	14 1/4	13 1/4	14 1/4	1,002	11% Feb	17% Apr
McBryde Sugar Co (Un).....5	---	5 1/4	5 1/4	34	4% Mar	7 Jan
McKesson & Robbins Inc (Un).....18	---	37 1/4	37 1/4	100	33 1/4 May	37 1/4 Aug
Menasco Mfg Co.....1	1.55	1.55	1.55	300	1.35 Jun	2.10 Jan

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High	
Sale Price of Prices for Week Shares								
Mindanao Mother Lode Mines.....	P10	--	25c	32c	10,800	22c	Jan	35c Jan
M J & M & M Cons Un).....	1	--	18c	18c	500	15c	July	23c July
Monolith Portland Cement com (Un).....	1	--	a3 3/4	a3 3/4	8	3 3/4	Aug	4 1/2 Feb
Montgomery Ward & Co (Un).....	1	--	a52 1/2	a53 1/2	135	48	Jun	57 1/4 Mar
Morrison-Knudsen Co.....	10	21 1/2	20 3/4	21 1/2	1,116	19 1/4	Mar	22 3/4 Apr
Nash-Kelvinator Corp (Un).....	5	14 1/4	14 1/4	14 1/4	352	10 3/4	Jun	15 1/4 Jan
National Auto Fibres.....	1	12 1/4	12 1/4	12 1/4	1,005	9 1/4	Jun	13 Aug
National City Lines.....	1	--	8 1/4	8 1/2	150	6 1/4	Jun	8 1/4 Aug
National Distillers Products (Un).....	1	20 1/4	20	20 1/4	670	17 1/2	Feb	20 1/4 Aug
National Linen Service Corp.....	1	6 1/4	6 1/4	6 1/4	400	5 1/4	Mar	6 1/4 Aug
Natomas Co capital.....	1	--	a10 3/4	a10 3/4	20	10	Jun	11 1/4 Apr
N Y Central RR (Un).....	1	--	a10 1/4	a10 1/4	138	9 1/2	Jun	12 1/4 Jan
North American Aviation (Un).....	1	--	9 1/2	9 1/2	100	8 1/4	Jun	11 1/4 Jan
North American Co (Un).....	10	a17 3/4	a17 3/4	a18	138	17 1/4	Feb	19 May
North American Invest com.....	100	--	12 1/4	14	813	10	Mar	14 Aug
North American Oil Cons.....	10	--	45 1/2	46 1/2	320	37 1/2	Jun	60 Jan
Northern Pacific Ry (Un).....	100	--	14 1/4	14 1/4	225	13 1/2	July	15 1/2 Feb
Oahu Sugar Co Ltd (Un).....	20	8 1/4	8 1/4	9	155	8 1/4	Aug	14 Jan
Oceanic Oil Co cap.....	1	--	1.70	1.70	200	1.50	July	2.65 Jan
Ohio Edison com (when distributed).....	8	--	a28 1/4	a28 1/4	50	28 3/4	Aug	29 1/4 Aug
Ohio Oil Co (Un).....	1	--	a28 1/4	a28 1/4	50	23 1/4	Jun	33 Jan
Ononea Sugar Co (Un).....	20	--	4 1/4	4 1/4	40	3 1/2	Jun	5 Jan
Pacific American Fisheries.....	5	--	a12 1/4	a12 1/4	70	12	Apr	13 1/2 Feb
Pacific Coast Aggregates.....	5	4 1/4	4 1/4	4 1/4	950	3 1/4	Apr	6 Jan
Pac Gas & Electric common.....	25	33 1/4	32 1/4	33 1/4	2,473	30 1/2	Jan	33 1/4 Aug
6 1/2 1st preferred.....	25	35 1/4	35	35 1/4	1,821	33	Apr	36 Aug
5 1/2 1st preferred.....	25	a32 1/2	a32 1/2	a32 1/2	91	30	Apr	32 1/4 Jan
5 1/2 1st preferred.....	25	30	30	30	208	27	Apr	30 Aug
5 1/2 red preferred.....	25	--	28 1/4	28 1/4	305	26 1/2	Apr	28 1/4 Jan
5 1/2 red 1st preferred series A.....	25	28 1/4	28 1/4	28 1/4	990	26 1/4	Aug	28 1/4 Aug
Pacific Lighting Corp common.....	1	a53 1/4	a53 1/4	a53 1/2	165	50	Jun	54 Jan
\$4.50 preferred.....	103 1/4	103 1/4	103 1/4	103 1/4	140	100 1/4	Jun	103 1/4 Aug
Pacific Portland Cement (Un).....	10	55	54	55	190	44	July	58 Jan
Pacific Public Service 1st pfd.....	1	--	26 1/4	26 1/4	225	24 1/2	Feb	26 1/2 May
Pacific Tel & Tel com.....	100	--	98 1/4	98 1/4	56	89	Feb	98 1/4 Aug
Preferred.....	100	--	a144	a144	5	135 1/2	Jan	144 1/2 Jun
Packard Motor Co com (Un).....	1	4 1/4	4	4 1/4	1,070	3 1/4	Jun	4 1/4 Jan
Pan American Airways (Un).....	1	8 1/4	8 1/4	8 1/4	100	8 1/4	Feb	10 1/4 Mar
Paraffine Companies common.....	1	18 1/4	18 1/4	18 1/4	1,139	15 1/4	Jun	20 Jan
Paramount Pictures (Un).....	1	--	20 1/4	21	300	19	Jun	24 1/4 Feb
Park Utah Cons Mines (Un).....	1	--	a1 1/4	a1 1/4	50	2	Jan	2 1/4 Mar
Pennsylvania RR Co (Un).....	50	a14 1/4	a14 1/4	a15	260	14 1/4	July	17 1/4 Jan
Pepsi Cola Co (Un).....	33 1/4	a8 1/4	a8 1/4	a8 1/4	30	8 1/4	Jan	11 1/4 Apr
Phelps Dodge Corp (Un).....	25	a41 1/4	a41	a43 1/4	245	37	Jun	49 1/4 Feb
Philippine Long Dist Tel Co.....	P100	--	15	15	100	11	May	15 Jan
Phillips Petroleum Co.....	1	a56 1/2	a56 1/2	a56 1/2	39	52 1/4	Feb	60 Mar
Pig'n Whistle conv prior pfd.....	7 1/2	5	5	5	35	3 1/4	July	6 1/4 Mar
Puget Sound Pulp & Timber (Un).....	1	12	11 1/2	12 1/4	1,300	11 1/4	Jun	21 1/4 Jan
Pullman Inc (Un).....	1	a33 1/4	a32 1/4	a33 1/4	57	32 1/4	July	35 Apr
Pure Oil Co (Un).....	1	--	a28 1/4	a29 1/4	75	25 1/4	Feb	32 1/4 Apr
Radio Corp of America (Un).....	1	11 1/4	11 1/4	11 1/4	708	9 1/4	Jun	14 1/4 Jan
Railway Equip & Realty common.....	100	--	10 1/2	10 1/2	263	7 1/4	Mar	10 1/2 Aug
Preferred.....	100	--	59	62 1/2	311	42 1/2	Jun	62 1/2 Aug
Rayonier Incorp common.....	1	--	a24 1/4	a25	119	21 1/4	Jun	28 1/4 Jan
Preferred.....	25	--	a30 1/4	a30 1/4	35	28	July	34 1/4 Feb
Republic Steel Corp (Un).....	1	--	a19	a19 1/4	106	17 1/4	Jun	26 1/4 Jan
Reynolds Tobacco class B (Un).....	10	a38 1/4	a38 1/4	a38 1/4	140	35 1/4	Jan	38 1/4 Aug
Rheem Manufacturing Co.....	1	a17 1/4	a17 1/4	a17 1/4	97	14	Jun	19 1/4 Jan
Rhinefield Oil Corp.....	1	39 1/4	36 1/4	39 1/4	2,040	25	Jan	39 1/4 Aug
Riverside Cement Co class A (Un).....	1	--	24 1/2	25	500	21 1/4	Feb	25 1/4 Aug
Roos Bros.....	1	26 1/4	26 1/4	27	100	23	Jun	29 Apr
Ryan Aeronautical Co.....	1	4 1/4	4 1/4	4 1/4	100	4 1/4	July	6 1/4 Mar
Safeway Stores Inc.....	5	--	a24 1/4	a24 1/4	84	16 1/4	Jan	25 Aug
San Maurice Mining.....	P10	8c	8c	9c	8,200	6c	Feb	11c Mar
Sears Roebuck & Co.....	1	a41	a40 1/4	a41 1/4	308	34 1/4	Feb	41 1/4 Aug
Shasta Water Co (Un).....	1	--	6	7	20	6	Aug	8 1/4 Jan
Shell Union Oil.....	15	a35 1/4	a35 1/4	a35 1/4	231	31	Feb	38 1/2 Jan
Sinclair Oil Corp (Un).....	1	22 1/4	22	22 1/4	538	18 1/4	Jun	24 Apr
Socony-Vacuum Oil (Un).....	15	15 1/4	15 1/4	15 1/4	337	14 1/4	Jun	17 1/4 Jan
Soundview Pulp Co.....	5	25 1/4	25	25 1/4	1,455	21	Jun	28 1/4 Apr
Southern Calif Edison Co com (Un).....	1	--	32 1/4	32 1/4	1,140	29 1/4	Jan	32 1/4 Aug
4.32% preferred.....	25	a26	a25 1/2	a26	146	24	May	26 1/4 July
Conv pfd 4.48%.....	25	--	a28 1/2	a28 1/2	57	26 1/4	Mar	29 1/4 Jan
4.56% preferred.....	25	--	a29 1/4	a29 1/4	20	28	Mar	29 1/4 May
Conv pfd 4.88%.....	25	--	28 1/4	28 1/4	150	27 1/4	Apr	28 1/4 July
Southern Pacific Co.....	1	38 1/2	36 1/4	40	940	33 1/4	Jun	49 1/4 Jan
Sperry Corp.....	1	--	a25 1/4	a25 1/4	20	24	July	27 1/4 Apr
Standard Brands Inc (Un).....	1	--	a19 1/4	a19 1/4	320	18	Jan	20 1/4 Aug
Standard Oil Co of Calif.....	1	--	67 1/4	68	1,624	55 1/4	Jun	68 Aug
Standard Oil of Indiana.....	25	--	a42 1/4	a42 1/4	75	39 1/4	Aug	41 1/4 Aug
Standard Oil Co of N J (Un).....	25	a67 1/4	a67 1/4	a68 1/4	206	61 1/4	Jun	72 1/4 Jan
Studebaker Corp (Un).....	1	--	a22 1/4	a22 1/4	80	16 1/4	Feb	24 Aug
Sunset McKee Co (Un).....	10	--	10 1/4	10 1/4	90	10 1/4	Jun	14 Jan
Swift & Co (Un).....	25	--	a29 1/4	a29 1/4	12	30	Mar	30 May
Texas Company (Un).....	25	--	a57 1/4	a58 1/4	147	48 1/4	Jun	58 1/4 Aug
Tide Water Ass'd Oil common.....	10	--	a22 1/4	a23 1/4	140	19 1/4	Jun	25 1/4 Jan
Transamerica Corp.....	3	10 1/4	10 1/4	11 1/4	4,757	10	Jan	12 Mar
Transcontinental & Western Air.....	5	--	15 1/4	15 1/4	100	10 1/4	Jan	15 1/4 Aug
Union Carbide & Carbon (Un).....	1	--	a39 1/4	a39 1/4	144	33 1/4	Jun	41 1/4 Jan
Union Oil Co of Calif common.....	25	31 1/4	31 1/4	31 1/4	869	25 1/4	Jun	31 1/4 Mar
Union Sugar.....	12 1/2	--	13 1/4	13 1/4	305	11 1/4	Mar	13 1/4 Jan
United Aircraft Corp (Un).....	5	--	a22	a22	25	21	Jun	24 1/4 Mar
United Air Lines Inc.....	10	a12 1/4	a12 1/4	a12 1/4	129	10 1/4	Jan	14 1/4 Mar
United Corp of Del (Un).....	1	--	3 1/4	4 1/4	1,900	2 1/2	Jan	4 1/4 Aug
U S Steel Corp (new) common.....	1	--	22 1/4	22 1/4	811	20 3/4	Jun	23 1/4 Aug
Universal Consolidated Oil.....	10	50	50	50	100	35	Feb	51 July
Utah-Idaho Sugar common (Un).....	5	--	2.50	2.60	250	2.05	Feb	2.70 Apr
Victor Equipment Co.....	1	--	7 1/4	7 1/4	150	7 1/2	Jan	9 1/4 Jan
Warner Bros Pictures (Un).....	5	--	10 1/4	10 1/4	110	9 1/4	Jan	12 1/4 May
Wells Fargo Bank & U T.....	100	290	290	290	20	270	Apr	290 Aug
Westates Petroleum common (Un).....	1	1.05	99c	1.05	3,826	85c	Feb	1.20 May
Preferred (Un).....	1	6	6	6 1/4	945	5 1/4	Jan	7 1/4 Jan
West Coast Life Insur (Un).....	5	--	16 1/4	16 1/4	128	15	Jun	17 Apr
West Indies Sugar common.....	1	--	20 1/4	20 1/4	145	17 1/4	Jun	22 1/4 Jan
Western Department Stores.....	50c	16	16	16	100	13 1/4	Mar	16 1/4 Aug
Western Pacific RR Co common.....	1	--	a25 1/4	a25 1/4	10	a	Jun	a
Westinghouse Elec Corp (Un).....	12 1/2	a24 1/4	a24 1/4	a24 1/4	174	21	Jun	26 1/4 Jan
Woolworth (F W) (Un).....	10	a48 1/4	a47 1/4	a48 1/4	137	44 1/4	Jan	49 1/4 July

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last	Low	High			
STOCKS—	Par	Friday Last	Low	High	Sales for Week	Range Since January 1	Low
Abitibi Power & Paper common	14 1/2	14 1/2	14 1/2	14 1/2	3,374	9 1/2 May	17 1/2 Jan
\$1.50 preferred	20	18 1/2	18 1/2	18 1/2	1,350	16 Jun	20 1/2 Jan
Acadia-Atlantic Sugar 5% pfd	100	—	a99 1/2	a99 1/2	10	99 1/2 July	102 1/2 Jan
Algoma Steel	—	—	39	39 1/2	225	30 May	56 Jan
Aluminium Ltd	52	51 1/2	51 1/2	52 1/2	1,483	41 Jun	61 1/2 Jan
Aluminium Co of Canada 4% pfd	25	—	26	26	125	25 1/2 Jan	26 1/2 Jan
Anglo Can Tel Co 4 1/2% pfd	50	—	43	43	40	43 Aug	47 Jan
Argus Corp Ltd common	6	6	6 1/4	6 1/4	575	5 1/2 Jun	6 1/2 Jan
Warrants	—	—	15c	15c	1,000	11c July	20c Jan
Asbestos Corp	23 1/2	23 1/2	23 1/2	23 1/2	475	21 Jun	26 1/2 Jan
Bathurst Power & Paper class A	19	18 1/2	18 1/2	19	150	17 1/2 Jun	23 Jan
Bell Telephone	25	42 1/2	42 1/2	42 1/2	3,774	38 1/2 Jan	42 1/2 Aug
Bralorne Mines Ltd	—	—	10 1/2	10 1/2	100	8 Mar	10 1/2 Aug
Brazilian Trac Light & Power	20 1/2	20 1/2	20 1/2	20 1/2	2,277	17 1/2 May	20 1/2 Aug
British American Bank Note Co	—	—	12 1/2	12 1/2	60	12 Jan	14 1/2 Apr
British American Oil common	24 1/2	24 1/2	24 1/2	24 1/2	1,325	22 Feb	24 1/2 Jan
Preferred	25	25	25	25	740	24 1/2 Apr	25 1/2 Jan
British Columbia Forest Products	2 1/2	2 1/2	2 1/2	2 1/2	5,000	2 1/2 Aug	3 Jan
British Columbia Power Corp cl A	27 1/2	27 1/2	27 1/2	27 1/2	252	24 1/2 Feb	27 1/2 Jan
Class B	a3 1/2	a2 1/2	a3 1/2	a3 1/2	735	2 Jun	3 1/2 Jan
Bruck Mills Ltd class A	—	—	a15	a15	5	14 Jun	17 Jan
Class B	—	—	4 1/2	4 1/2	50	4 1/2 Jun	5 1/2 May
Building Products	30	30	30	30 1/2	430	27 May	33 Jan
Bulolo Gold Dredging Ltd	5	—	12 1/2	12 1/2	100	12 1/2 Aug	16 1/2 May
Canada Cement \$1.30 preferred	20	25 1/2	25 1/2	25 1/2	758	21 1/2 Jun	26 1/2 Jan
Canada Forging class A	—	28 1/2	28 1/2	28 1/2	635	27 Jun	30 Feb
Canada Safeway Ltd 4 1/4% pfd	100	—	a99 1/2	a99 1/2	30	96 1/2 Jun	98 1/2 July
Canada Steamship common	14	14	14 1/4	14 1/4	395	12 Jun	14 1/2 Jan
5% preferred	50	—	37	37	45	33 Jun	33 1/2 Feb
Canadian Breweries	21 1/2	21 1/2	21 1/2	22	3,063	18 1/2 Jun	22 Aug
Canadian Bronze common	—	—	20 1/2	20 1/2	150	19 July	23 1/2 Jan
Canadian Car & Foundry common	11 1/2	11 1/2	11 1/2	11 1/2	225	9 1/2 Jun	14 1/2 Jan
Class A	20	—	14 1/2	14 1/2	100	13 Jun	17 Jan
Canadian Celanese common	21 1/2	21 1/2	21 1/2	22	1,165	19 Jun	22 1/2 Mar
\$1.75 Series	25	36 1/2	36 1/2	36 1/2	205	34 1/2 July	39 Jan
\$1 Series	25	20	20	20 1/2	230	20 May	22 1/2 Mar
Canadian Cottons 6% pfd	25	—	26	26 1/2	155	26 Aug	27 1/2 Feb
Canadian Ind Alcohol class A	—	9 1/2	9 1/2	9 1/2	385	8 1/2 Jun	11 1/2 Jan
Canadian Locomotive	—	—	27 1/2	28	225	24 Jun	36 1/2 Jan
Canadian Oil Companies	—	—	13	13 1/2	100	12 July	15 Feb
Canadian Pacific Railway	25	14 1/2	14 1/2	14 1/2	4,992	11 1/2 Jun	17 1/2 Jan
Cockshutt Plov	—	12 1/2	12 1/2	12 1/2	95	11 May	14 1/2 Jan
Consolidated Mining & Smelting	5	95 1/2	95	98	2,047	81 Jun	122 1/2 Jan
Consumers Glass	a24	a24	a24	a24	10	20 Feb	30 Jan
Davis Leather Co Ltd class A	—	21 1/2	21 1/2	21 1/2	25	21 1/2 Aug	23 Jan
Class B	—	7	7	7	100	7 Aug	8 1/2 Mar
Distillers Seagrams	18 1/2	18 1/2	18 1/2	19 1/2	1,685	14 1/2 Jun	19 1/2 Aug
Dominion Bridge	36 1/2	36 1/2	36 1/2	36 1/2	365	31 1/2 Jan	37 1/2 Apr
Dominion Coal 6% preferred	25	18 1/2	18 1/2	18 1/2	215	16 Jun	21 Feb
Dominion Dairies common	—	7 1/2	7 1/2	7 1/2	31	7 Jun	8 1/2 Mar
5% preferred	35	a18 1/2	a18 1/2	a18 1/2	10	20 Apr	22 1/2 Mar
Dominion Glass common	—	—	40	40 1/2	125	35 1/2 Feb	40 1/2 Aug
7% preferred	20	—	34 1/2	34 1/2	125	31 Feb	35 Aug
Dominion Steel & Coal class B	28	16 1/2	16 1/2	16 1/2	995	13 1/2 Jun	17 1/2 Jan
Dominion Stores Ltd	—	—	28	28	100	21 1/2 Mar	28 Aug
Dominion Tar & Chemical common	—	21 1/2	21 1/2	21 1/2	25	21 Aug	26 1/2 Mar
Redeemable preferred	23 1/2	—	21 1/2	21 1/2	75	19 1/2 Apr	22 Aug
Dominion Textile common	11 1/2	11 1/2	11 1/2	11 1/2	1,785	10 1/2 Feb	12 Jan
Eddy Paper Co class A preferred	20	14 1/2	14 1/2	14 1/2	20	13 1/2 Jun	17 Jan
Famous Players Canada Corp	14	14	14	14 1/2	206	13 1/2 Jun	15 1/2 Jan
Foundation Co of Canada	28 1/2	28 1/2	28 1/2	28 1/2	160	24 Jan	28 1/2 Aug
Fraser Co common	20 1/2	20 1/2	20 1/2	21	785	19 Apr	28 1/2 Jan
Gair Co preferred	100	—	a91 1/2	a91 1/2	5	85 Jan	92 May
Gatineau Power common	17	17	17 1/2	17 1/2	157	16 July	17 1/2 Jan
5% preferred	100	104	104	104	5	106 1/2 Jun	106 Feb
5 1/2% preferred	100	—	a110	a110	5	108 1/2 July	110 Jan
General Bakeries Ltd	2 1/2	2 1/2	2 1/2	2 1/2	850	1 1/2 Jun	2 1/2 Aug
General Steel Wares common	16	16	16	16	215	13 Jun	16 Aug
5% preferred	100	100 1/2	100 1/2	101	11	99 1/2 Jun	102 1/2 Jan
Goodyear Tire & Rubber	50	—	51 1/2	51 1/2	70	50 1/2 May	52 1/2 Jan
Gypsum Lime & Alabastine	14 1/2	14 1/2	14 1/2	15 1/2	390	14 1/2 May	17 Jan
Hamilton Bridge	—	9 1/2	9 1/2	9 1/2	100	8 Jun	10 1/2 May
Howard Smith Paper common	29 1/2	29 1/2	29 1/2	29 1/2	400	27 Mar	31 Apr
Hudson Bay Mining & Smelting	44	44	44	45	1,327	38 1/2 Jun	56 1/2 Jan
Imperial Oil Ltd	—	18	18 1/2	18 1/2	2,260	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	14	1,684	13 1/2 Mar	14 Jan
4% preferred	25	25 1/2	25 1/2	25 1/2	125	24 1/2 Jan	25 1/2 Apr
Indust Acceptance Corp common	—	22 1/2	22 1/2	23	703	19 1/2 Feb	23 1/2 Jun
Intercolonial Coal common	100	25	25	25	30	25 May	30 Jan
International Bronze 6% pfd	25	—	18	18	50	15 1/2 July	22 Jan
International Nickel of Canada	31 1/2	31 1/2	31 1/2	32 1/2	1,208	29 Jun	36 Jan
International Paper common	18	56	54 1/2	56 1/2	2,360	44 Jun	58 1/2 Aug
International Petroleum Co Ltd	—	7 1/2	7 1/2	8 1/2	301	7 Jun	12 1/2 Jan
International Power	45	45	45	45	60	43 Aug	59 1/2 Jan
International Utilities Corp	8	16 1/2	16	16 1/2	440	13 1/2 May	16 1/2 Aug
Lebatt Ltd (John)	—	a19 1/2	a19 1/2	a19 1/2	5	19 Jun	23 Jan
Lake of the Woods common	—	—	26	26	150	22 1/2 Jun	29 Jan
Lang & Sons Ltd (John A)	—	17	17	17	300	16 1/2 Feb	19 1/2 Jan
Lewis Bros Ltd	—	10 1/2	10 1/2	10 1/2	75	10 1/2 Aug	15 Feb
Lindsay (C W) common	—	10	10	10	100	10 Aug	15 Mar
MacMillan Export class A	9	8 1/2	8 1/2	9	900	7 1/2 Jun	9 1/2 Jan
Class B	—	6 1/2	6 1/2	6 1/2	350	6 July	7 1/2 Jan
Malman Corp Ltd	17	16 1/2	16 1/2	17	425	14 1/2 July	19 1/2 Jan
5% preferred	100	—	95	95	106	91 1/2 July	95 Jan
Massey-Harris	18	18	18	19	655	15 1/2 Jun	22 1/2 Jan
McColl-Prontense Oil	12 1/2	12 1/2	12 1/2	12 1/2	3,461	10 1/2 May	15 Jan
Mitchell (Robt)	18	18	18	18	50	17 Aug	23 1/2 Jan
Molson Breweries Ltd	40 1/2	38	38	40 1/2	450	33 Feb	40 1/2 Aug
Montreal Locomotive	18 1/2	18 1/2	18 1/2	18 1/2	525	17 Aug	23 1/2 Jan
Montreal Telegraph	40	50 1/2	50 1/2	50 1/2	440	50 Aug	52 1/2 Apr
Montreal Tramways	100	—	30	35	578	27 Jun	40 Jan
Murphy Paint Co	—	22	22	22	67	21 1/2 Feb	23 Jan
National Breweries common	38	37 1/2	37 1/2	38	675	34 1/2 Mar	39 Aug
7% preferred	25	—	a42	a42	10	40 Jan	42 1/2 July

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Drug & Chem common-----	5	11	8	11	150	6 Feb	11 Aug
National Steel Car Corp-----	•	—	18	18½	800	16½ Jun	23½ Jan
Niagara Wire Weaving-----	•	—	21	21	35	20 Jun	23 Feb
Noranda Mines Ltd-----	•	57	57	58	1,011	49 May	59½ Aug
Ogilvie Flour Mills common-----	•	22¾	22¾	23	196	20 Feb	23 Jan
7% preferred-----	100	—	168	168	25	168 Aug	173½ Apr
Ontario Steel Products-----	•	20¾	20	20¾	244	18 Jan	20¾ Aug
Ottawa Light, Heat & Power com-----	•	—	26	26½	1,820	20¾ Jan	26½ Aug
5% preferred-----	100	—	102½	102½	16	101 Apr	102½ Jan
Page-Hersey Tubes-----	•	—	44¼	44½	150	37 Jan	45 May
Penmans Ltd common-----	•	59	59	59	25	56 Aug	63 Jan
Powell River Co-----	•	38%	38½	39	625	34½ Jun	42% Jan
Power Corp of Canada-----	•	—	14½	14¾	555	12½ Jun	16% Apr
Price Bros & Co Ltd common-----	•	52½	52	53¼	601	45½ Jun	60 Jan
4% preferred-----	100	95¾	95¾	95¾	5	95 Jun	98 Apr
Provincial Transport-----	•	—	10¾	11	190	10½ Mar	11½ Feb
Quebec Power-----	•	16¾	16½	16¾	240	16 Jan	17½ Jan
Royalite Oil Ltd-----	•	6.60	6.50	6.60	300	5.90 Feb	7.10 May
St Lawrence Corp common-----	•	5½	5½	5½	350	4 May	10 Jan
1st preferred-----	49	19	19	20½	325	17 May	22½ Jan
2nd preferred-----	1	11	11	11¼	310	9 Jun	14¼ Jan
St Lawrence Flour Mills common-----	•	—	22	22½	60	21 Aug	24 Jan
St Lawrence Paper 1st preferred-----	99	—	72	72	141	71 Jun	86 Jan
2nd preferred-----	1	42	42	42	125	36¾ Jun	42½ Jan
Shawinigan Water & Power com-----	•	24	23¾	24¼	2,115	22½ Jun	25 Apr
Series A 4% preferred-----	50	—	47½	48	260	45¾ Jun	48¼ Jan
Sherwin Williams of Canada com-----	•	—	19	19	75	15 July	25 Jan
Sicks Breweries common-----	•	18	17¾	18¼	795	15½ Mar	18% May
Voting trust certificates-----	•	—	17¼	17½	125	16 Feb	18 May
Simpsons Ltd class B-----	•	—	a22½	a22½	25	22 July	24 Jan
Southam Press Co-----	•	—	20	20	25	17 Feb	20 Jan
Southern Canada Power-----	•	17½	17½	17¾	160	17 Jun	18% Mar
Standard Chemical common-----	•	7¾	7¾	8	6,595	5 Jun	8¼ Aug
Steel Co of Canada common-----	•	85	84¾	85	359	78¾ Mar	85¼ Apr
Tooke Brothers-----	•	—	4¾	4¾	100	4¼ Jun	7 Jan
Tuckett Tobacco 7% preferred-----	100	—	a160	a160	5	158 Jun	170 Jan
United Steel Corp-----	•	6¼	6¼	6¾	450	5¼ Jun	7½ Jan
Viau Biscuit 5% preferred-----	100	—	101	101	10	101 Jan	101 Jan
Wabasso Cotton-----	•	15	15	15	85	14 May	16% Jan
Walker Gooderham & Worts-----	•	29½	29	29½	950	24 Jun	29½ Aug
Weston (George) common-----	•	—	23	23¾	125	21 Apr	25 Apr
Wills Ltd-----	•	—	17½	17½	30	17½ July	19 Jan
Winnipeg Electric common-----	•	33¾	33½	33¾	144	27 Feb	37 Apr
Zellers Limited common-----	•	—	42	42	100	39 Feb	43 Jan
Banks—							
Canadienne-----	10	—	20	20	50	19¾ Mar	20¾ Jan
Commerce-----	10	—	24	24¼	370	22½ Feb	24¼ May
Montreal-----	10	26¼	26	26¼	1,490	25 Jun	26½ Jan
Nova Scotia-----	10	36	35¾	36	335	34 Mar	36¼ Apr
Royal-----	10	25½	25¾	25½	1,488	24¾ Jun	26½ Apr
Toronto-----	10	—	37½	37½	25	35% Feb	37½ Apr

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Goodyear Tire & Rubber Co Canada..	10	11 3/4	11 3/4	12	30	87 Aug	87 Aug
Great Lakes Paper Co Ltd com..	10	8 3/4	8 3/4	8 3/4	194	9 1/2 Jun	16 Jan
Halifax Insurance Co..	10	16	16	16	40	8 1/4 May	10 1/2 Jan
Hinde & Dauch Paper Co Ltd..	10	16	16	16	40	15 Aug	16 Aug
Hotel de LaSalle Inc..	10	14 1/4	14 1/4	14 1/4	10	a--	a--
Hydro-Electric Securities Corp..	10	3 1/2	3 1/2	3 1/2	1,500	2 1/4 July	3 1/2 Aug
Inv Foundation Ltd common..	50	8 1/2	8 1/2	8 1/2	25	8 Apr	8 1/2 Jan
6% conv preferred..	50	49	49	49	25	49 Aug	51 1/2 Jan
Looney Co Ltd (waiter M)..	10	14 1/4	14 1/4	14 1/4	100	13 1/2 Jun	16 1/2 Jan
MacLaren Power & Paper Co..	32 3/4	32	32 3/4	32 3/4	200	32 Aug	39 1/4 Jan
Maple Leaf Milling Co Ltd..	10	9	9	9	75	8 May	11 Jan
Maritime Teleg & Tel Co common..	10	17 1/4	17 1/4	17 1/4	20	17 1/2 Feb	18 1/2 July
7% preferred..	10	17 1/4	17 1/4	17 1/4	4	17 1/2 Jan	18 1/2 Aug
Massey-Harris Co 6 1/4% conv pfd..	20	23 3/4	23 3/4	23 3/4	45	23 3/4 Aug	27 1/2 Jan
McColi-Frontenac Oil 4% pfd..	100	92	92	92	23	92 Aug	97 1/2 Feb
Melchers Distilleries Ltd 6% pfd..	10	11	11	11	12	11 May	12 1/2 Jan
Mica of Canada Ltd..	10	85c	90c	90c	500	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co..	5	14	14 1/4	14 1/4	870	12 1/2 Jun	22 1/4 Jan
Montreal Refrig & Storage Ltd com..	10	31	31	31	400	28 Mar	31 Aug
Moore Corporation Ltd..	10	71	71	71	130	65 Mar	73 1/4 Jan
Mount Royal Rice Mills Ltd..	10	8 1/2	8 1/2	8 1/2	50	8 1/2 Mar	9 1/4 Jan
Paul Service Stores Ltd..	10	15	15	15	50	15 Jun	20 1/2 Jan
Power Corp of Canada 6% 1st pfd..	100	110	110	110	25	104 Apr	111 Mar
6% N C part 2nd pfd..	50	85 1/2	85 1/2	85 1/2	5	51 Jun	54 Feb
Quebec Pulp & Paper 7% red pfd..	100	22 1/4	21 3/4	22 1/4	1,224	12 1/2 Feb	24 Jun
Quebec Tel Corp class A..	10	22 1/4	21 3/4	22 1/4	10	8 1/4 Mar	10 1/4 Jan
Reitmans (Can) Ltd 5% red pfd..	20	16 1/4	16 1/4	16 1/4	35	16 1/4 Apr	18 Jan
Russell Industries Ltd..	10	110 1/2	110 1/2	111	15	15 Jun	18 Jan
Southern Canada Pr 6% pfd..	100	110 1/2	110 1/2	111	81	108 Jun	113 Apr
Southmont Invest Co Ltd..	43c	43c	43c	43c	8,620	41c Jan	46c Mar
Trans-Television..	10	25c	25c	25c	500	25c July	55c May
Union Gas of Canada Ltd..	10	14	15 1/2	15 1/2	2,110	9 Jan	15 1/2 Aug
United Corporation class B..	10	22	22	22	77	19 July	22 Aug
United Securities Ltd..	100	15	15	15	100	12 Jun	21 Feb
Western Grain Co Ltd..	100	1.00	1.00	1.00	25	1.00 Feb	1.50 Mar
Windsor Hotel Ltd..	10	13	13	13	100	12 1/2 May	16 Jan
<b>Mining Stocks—</b>							
Anacon Lead Mines..	24c	23 1/2c	25c	25c	7,500	17 1/4c Jun	65c Jan
Arno Mines Ltd..	10	2 1/2c	2 1/2c	2 1/2c	5,000	2 1/2c Aug	3c Feb
Athonsa Mines (1937) Ltd..	1	13c	13c	13c	1,000	12 1/4c July	15 1/2c Mar
Band-Ore Gold Mines Ltd..	1	5c	5c	5c	2,000	4 1/4c May	9c Feb
Base Metals Mining Corp Ltd..	1	33c	33c	33c	2,000	20 1/2c Jun	65c Jan
Bob's Lake Gold Mines Ltd..	1	5c	5c	5 1/2c	6,000	4c July	9 1/2c May
Bouzan Gold Mines Ltd..	1	10c	7c	7c	5,500	5c Mar	35c Feb
Cadengo Gold Mines..	1	10c	7 1/2c	10c	28,900	5c Jun	39c Jan
Cartier-Malartic Gold Mines Ltd..	1	1 1/4c	1 1/4c	1 1/2c	1,000	1 1/4c July	3c Jan
Central Patricia Gold Mines Ltd..	1	1.08	1.15	1.15	3,300	1.08 Aug	1.15 Aug
Chesterfield Mines Ltd..	1	2.05	2.05	2.05	300	2.05 Aug	2.75 Feb
Cons Astoria Mines Ltd..	1	14c	14c	14c	2,000	11 1/2c July	37 1/2c Feb
Consol Central-Cadillac Mines Ltd..	1	7c	7c	9c	16,000	5 1/2c Jun	16c Jan
Cortez Explorations Ltd..	1	5c	4 1/2c	5c	11,500	3 1/2c Mar	7 1/2c Apr
Duway Gold Mines Ltd..	1	8 1/2c	8 1/2c	10 1/2c	52,500	6c Jun	16 1/4c Jan
East Malartic Mines Ltd..	1	2.41	2.50	2.50	2,000	1.85 May	2.68 Apr
East Sullivan Mines Ltd..	1	2.31	2.36	2.36	1,100	1.65 Jun	3.45 Jan
Elder Mines Ltd..	1	44c	44c	47c	3,000	35c May	47c Aug
Esauona Gold Mines Ltd..	1	63c	66c	66c	2,000	42c Jun	78c Jan
Formaque Gold Mines Ltd..	1	5c	4 1/2c	5c	7,500	4c July	10c Mar
God's Lake Gold Mines Ltd..	1	47c	47c	47c	500	33c May	49c Aug
Goldbeam Mines Ltd..	1	9c	10c	10c	2,350	5c Jun	11c May
Hollinger Cons Gold Mines Ltd..	5	10	10	10 1/2	913	8.75 May	12 1/2 Jan
Hudson-Rand Gold Mines Ltd..	1	15c	15c	15c	1,000	9 1/2c Feb	23c Apr
International Uranium Mining Co..	1	22c	23c	23c	1,500	22c Aug	52c Jan
Jack Lake Mines Ltd..	1	3 1/2c	3 1/2c	3 1/2c	1,000	2 1/2c Jun	4 1/2c Mar
Joliet-Quebec Mines Ltd..	1	47c	51 1/2c	51 1/2c	4,700	26c Jun	55c Aug
Kerr-Addison Gold Mines Ltd..	1	18 1/4	18 1/4	18 1/4	200	14 1/2c Feb	18 1/4 Aug
Kirkland Lake Gold Mining Co..	1	1.54	1.55	1.55	1,500	1.35 Feb	1.85 Aug
Labrador Mining & Explor Co Ltd..	1	4.10	4.10	4.10	100	2.85 Jun	6.25 Jan
Lake Shore Mines Ltd..	1	15	15 1/2	15 1/2	200	11 1/2c Jan	15 1/2 Aug
Lamaque Gold Mines Ltd..	1	6.90	7.00	7.00	300	5.85 Mar	7.00 Aug
Lingside Gold Mines Ltd..	1	4c	4c	4 1/2c	3,500	3c Jun	8 1/2c Jan
Louvicourt Goldfields Ltd..	1	16c	15 1/2c	16c	18,600	8c May	45c Jan
Macedonia Mines Ltd..	1	40c	40c	43c	9,600	19c May	70c Jan
Madsen Red Lake Gold Mines..	1	2.91	2.95	2.95	800	2.75 Jan	3.15 Aug
McIntyre-Porcupine Mines Ltd..	5	a64 1/2	a64 1/2	a66	55	51 Jan	64 Aug
Mining Corp of Canada Ltd..	1	11 1/4	11 1/4	11 1/4	800	8.50 Jun	12 1/2 Jan
New Algonquin Mines Ltd..	1	9 1/2c	9 1/2c	9 1/2c	500	7c Jun	14c Feb
New Goldvue Mines Ltd..	1	23c	23c	23c	5,250	18c Jun	31c Mar
Normetal Mining Corp Ltd..	1	2.50	2.50	2.50	1,310	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd..	1	1.77	1.77	1.92	6,500	1.45 Jun	1.95 Jan
Omega Gold Mines Ltd..	1	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c July	3 1/2c July
Osisko Lake Mines Ltd..	1	1.08	1.04	1.09	5,700	75c July	1.09 Aug
Pato Cons Gold Dredging Ltd..	1	3.80	3.80	3.95	500	3.30 May	4.05 Jun
Perron Gold Mines Ltd..	1	74 1/4c	74 1/4c	74 1/4c	500	70c Jan	88c Jan
Quebec Labrador Develop Co Ltd..	1	22c	23c	23c	1,000	17c Jun	67c Jan
Quebec Manganese Mines Ltd..	1	3c	3c	3c	500	2c July	8c Jan
Quebec Yellowknife Gold Mines Ltd..	1	4c	3c	4c	15,500	3c May	7c Feb
Queumont Mining Corp Ltd..	1	15 1/4	15 1/4	15 1/4	800	11 1/4 Jun	10 1/4 Jan
Red Crest Gold Mines Ltd..	1	3c	3c	4c	1,000	3c Mar	4c Feb
Santiago Mines Ltd..	50c	6c	6c	6c	1,500	5 1/2c Jun	14c Jan
Sherritt-Gordon Mines Ltd..	1	2.60	2.30	2.64	22,885	1.25 May	2.65 Aug
Siscoe Gold Mines Ltd..	1	31c	30c	31c	4,000	20c May	42c Jan
Sladen-Malartic Mines Ltd..	1	50c	50c	50c	500	25c Mar	53c Aug
Soma-Duvernay Gold Mines Ltd..	1	6c	6c	6c	2,000	3c Feb	6c Aug
Stadacona Mines (1944) Ltd..	1	45c	43c	49 1/2c	4,800	41c Jun	53c Jan
Sullivan Cons Mines Ltd..	1	1.70	1.75	2.70	2,700	1.30 May	1.90 Jan
Sylvanite Gold Mines Ltd..	1	1.90	1.90	1.90	500	1.35 Jan	1.90 Aug
Torbrut Mines Ltd..	1	1.19	1.11	1.20	18,700	74c Jun	1.34 May
Trebor Mines Ltd..	1	10c	15c	15c	58,000	8c Aug	73c Jan
United Asbestos Corp Ltd..	1	46 1/2c	42 1/2c	47c	37,500	42c May	1.28 Jan
Upper Canada Mines Ltd..	1	2.84	2.20	2.85	19,600	1.25 May	2.85 Aug
Vinray Malartic Mines Ltd..	1	2 1/2c	2 1/2c	3c	15,000	2c Jun	4 1/4c Jan
Waite Amulet Mines Ltd..	1	9.10	9.15	9.15	500	6.90 Jun	15 Feb
Westville Mines Ltd..	1	5 1/4c	5c	6c	75,000	3c Feb	10c Jan
Wright Hargreaves Mines Ltd..	1	2.50	2.50	2.50	400	2.12 Jun	2.50 Apr
<b>Oil Stocks—</b>							
Anglo-Canadian Oil Co Ltd..	1	3.40	3.50	3.50	1,200	2.90 Jun	5.30 Jan
Cons Homestead Oil Co Ltd..	1	6 1/2c	6 1/2c	6 1/2c	1,000	5c Jun	12c Jan
Gaspe Oil Ventures Ltd..	1	1.20	1.20	1.30	1,300	89 1/2c Feb	2.00 May
Home Oil Co Ltd..	1	10 1/4	10	10 1/4	2,734	8.50 Jun	13 1/2 Jan
New Pacalta Oils Co Ltd..	1	13 1/2c	13 1/2c	13 1/2c	500	8c Jun	14c Jan
Pan Western Oils Ltd..	1	17c	18c	18c	15,000	9 1/4c May	25c Apr

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common.....	20	14½	14½ 14½	2,000	9½ May	17 Jan
\$1.50 preferred.....	20	18¾	18¾ 18¾	630	16 Jun	20½ Jan
Acadia-Atlantic class A.....	10	22¼	22¼ 22¼	355	19¾ Jun	25 Jan
Acme Gas & Oil.....	10	—	5c 5c	2,000	5c Aug	8c Feb
Agnew-Surpass.....	10	—	8½ 8½	250	7½ Jun	9½ Jan
Akatcho Yellowknife.....	1	72c	72c 80c	6,900	55c Jun	85c Apr
Algoma Steel.....	10	—	39 40	155	35 May	56 Jan
Aluminium Ltd.....	10	—	52 52½	270	40¾ Jun	61½ Jan
Aluminum Co. of Canada pfd.....	25	26	26 26	295	25¼ May	26¼ July
Amalgamated Larder Mines.....	1	20½c	20½c 24c	9,800	12c May	25c Aug
American Nepheline.....	10	—	24c 25c	500	24c Aug	38c Jan
American Yellowknife.....	1	12c	12c 14c	6,000	9c Jun	20c Jan
Anacon Lead.....	10	—	23c 25c	6,700	16c Jun	68c Jan
Anglo Canadian Oil.....	10	3.40	3.25 3.45	6,470	2.85 Jun	5.30 Jan
Anglo-Huronian.....	10	9.50	9.50 9.50	100	8.65 Mar	10 1/4 Jan
Anglo Rouyn Mines.....	1	48c	48c 57c	48,600	22½c Feb	70c Jan
Anstey Gold.....	1	5c	4¾c 5½c	34,000	2¼c July	7c Aug
Apex Consol Resources.....	10	—	4c 4c	7,000	3c May	7½c Jan
Aquarius Porcupine.....	1	12½c	12½c 13c	6,500	5c Jun	15c Aug
Area Mines.....	1	11½c	11½c 13½c	2,500	10c May	23c Jan
Argus Corp common.....	10	—	6 6	150	5¼ Jun	6½ Jan
Arjion Gold.....	1	22¾c	20½c 23½c	42,600	8c Jan	30c May
Armistice.....	1	12c	12c 14¾c	9,100	8c Jan	14¾c Jan
Ashdown Hardware class A.....	10	12¼	12 12¼	175	10¼ May	13¼ Jan
Ashtey Gold & Oil.....	1	—	4c 4c	3,000	3c Jun	9½c Jan
Athonsa Mines (1937).....	1	13c	13c 15½c	42,500	9c May	18c Apr
Atlas Steels.....	10	9½	9½ 9½	2,735	9½ Aug	12¼ Jan
Atlas Yellowknife.....	1	12c	12c 13c	3,000	8c Jun	15c Feb
Aubelle Mines.....	1	—	7c 8c	2,100	6c Jun	11½c Jan
Aumaque Gold.....	1	—	17c 18c	6,000	10c May	38c Feb
Aunor Gold.....	1	—	3.70 3.75	1,400	3.00 Jun	4.00 Aug
Auto Fabric class B.....	10	4	4 4	50	4 July	5¼ Feb
Bagamag Mines.....	1	—	20½c 20½c	12,050	14c Jun	27c Jan
Bankfield Consolidated.....	1	—	6½c 6½c	600	4½c Jun	11c Jan
Bank of Montreal.....	10	26¼	26 26¼	690	25 Jun	26¼ Jan
Bank of Nova Scotia.....	10	36	36 36	230	34¼ July	36¼ Apr
Bank of Toronto.....	10	—	37½ 37½	125	35½ Jan	37½ Mar
Barymin Co Ltd.....	10	77½c	77c 88c	26,000	77c Aug	1.06 May
Base Metals Mining.....	10	35c	33c 36c	6,300	20c Jun	65c Jan
Bates & Innes class A.....	10	—	14½ 14½	115	14½ Aug	16 Mar
Beatty Bros.....	10	13¾	13¾ 14	112	12 July	14½ May
Bell Telephone.....	25	42½	42¾ 42¾	4,106	38½ Feb	42¾ Aug
Bellefleur Quebec.....	1	8.00	7.50 8.00	1,800	5.00 Jan	8.00 Aug
Bevesort Gold.....	1	27c	25c 28c	3,700	18c May	33c Feb
Bidgood Kirkland Gold.....	1	—	5½c 5½c	11,961	3¾c May	16c Jan
Bobjo Mines.....	1	15c	14¼c 15c	32,900	10¼c Mar	25c May
Bonetal Gold.....	1	35c	24c 35½c	39,428	11c May	35½c Aug
Bordulac.....	1	17½c	16c 18c	23,000	8c May	19c July
Boymar.....	1	34c	34c 35c	1,000	26c Feb	45c Apr
Bralorne Mines.....	10	10¼	10¼ 10¾	1,410	8.25 Mar	10½ Aug
Brand & Millen class A.....	10	—	35c 50c	2,900	35c Aug	1.25 Jan
Brazilian Traction Light & Pwr com.....	10	20%	20¼ 20¾	2,103	17¾ Jun	20¼ Aug
Brewis Red Lake.....	1	—	4¾c 4¾c	1,000	3c Jun	7½c Mar
British American Oil common.....	10	24¼	24¼ 24¼	995	22 Mar	24¼ Jan
Preferred.....	25	—	25 25	105	24 Jun	25½ Jan
British Columbia Electric pfd.....	100	—	87½ 89	130	86 July	90¼ Jan
British Columbia Forest Products.....	10	2½	2½ 2½	100	2½ Aug	3 Jan
British Columbia Packers cl B.....	10	—	6 6	100	5½ May	7 July
British Columbia Powers cl B.....	10	3½	3 3½	710	2 Jun	3½ Jan
British Dominion Oil.....	10	21½c	21c 23c	5,700	18c May	37c Feb
Brouhan Porcupine.....	1	39c	38c 41c	20,800	30c Jun	41c Aug
Buffadison Gold.....	1	19c	18c 20½c	14,900	10c Jun	24c Jan
Buffalo Ankerite.....	1	2.25	2.25 2.35	5,625	1.60 Jun	3.05 Jan
Buffalo Canadian.....	1	12c	11½c 12½c	4,000	8c Jun	20c Feb
Buffalo Red Lake.....	1	—	6c 7c	19,000	5c May	9½c Jan
Building Products.....	10	30	30 30½	325	27 May	33 Jan
Burlington Steel.....	10	—	13¼ 13¼	600	12¼ July	14¼ Jan
Burns & Co class B.....	10	15	15 15	15	12½ Jun	17½ Feb
Burrard class A.....	10	—	7½ 7½	155	6½ Jun	8¼ Jan
Calder Bousquet.....	1	10c	10c 14c	19,500	5½c Jun	14c Aug
Caldwell Linnen common.....	10	12½	12½ 12½	25	12½ Aug	17 Jan
Calgary & Edmonton.....	10	5.20	5.10 5.40	2,750	3.75 Jun	6.60 Jan
Callinan Flin Flon.....	1	7½c	7½c 7½c	2,000	4½c Jun	9½c Aug
Calmont Oils.....	1	—	30c 30c	2,000	30c Jun	54c Jan
Campbell Red Lake.....	1	—	3.20 3.20	500	2.70 Jan	3.75 Mar
Canada Bread "B" pfd.....	50	40	40 40	50	40 July	53 Jan
Canada Cement common.....	10	25¼	25¼ 25¾	250	22 Jun	26½ Jan
Canada Malting.....	10	—	46¼ 47	165	43 Jun	50 Jan
Canada Packers class A.....	10	—	32 32½	430	29 Jun	33½ Jan
Class B.....	10	15¾	15¾ 15¾	930	14¾ July	16½ Apr
Canada Permanent Mortgage.....	100	—	190 191	47	187½ Mar	192½ May
Canada SS Lines common.....	10	14	14 14¼	150	12 Jun	14¼ Jan
Preferred.....	50	37½	35¾ 37½	155	33½ Jun	37½ Aug
Canadian Bank of Commerce.....	10	24½	24 24½	945	22½ Feb	24½ May
Canadian Breweries.....	10	21½	21½ 22	2,141	19 Jun	22 Aug
Canadian Cannery common.....	10	17½	17½ 17½	450	13½ Jun	18 Jan
1st preferred.....	20	—	23¼ 23¼	125	23 Aug	25 Mar
Conv preferred.....	10	17½	17½ 17½	225	13½ Jun	18 July
Canadian Car common.....	10	11½	11½ 11¼	180	9½ Jun	14¼ Jan
Class A.....	20	14½	14½ 14½	235	13 Jun	17 Jan
Canadian Celanese common.....	10	22	21½ 22	265	19 Jun	22¼ Jan
Preferred.....	25	—	37 37	90	35 Jun	39 May
New preferred.....	25	20	20 20	35	20 Aug	22 Mar
Canadian Dredge.....	10	—	21 21	40	18½ Jun	28½ Jan
Canadian Food Products common.....	10	6	6 6	600	4½ Jun	8½ Jan
Class A.....	10	—	10¼ 10¼	50	8½ Jun	13½ Jan
Preferred.....	100	65	65 65	25	65 Aug	77 Feb
Canadian General Electric.....	50	—	225 225	15	210 Jan	245 Apr
Canadian Indus Alco "A" voting.....	10	—	9½ 9½	200	4½ Jun	11½ Jan
Canadian Locomotive.....	10	—	28 28½	160	24 Jun	36¼ Jan
Canadian Malartic.....	10	—	75c 76c	4,900	55c Jun	79c Jan
Canadian Oils Cos common.....	10	13	13 13	305	12¼ Jan	15½ Feb
Canadian Pacific Railway.....	25	14¼	14¼ 15	4,658	11½ Jun	17¼ Jan
Cariboo Gold.....	1	—	1.20 1.25	1,800	1.14 Jun	1.50 Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Castle-Trethewey	1	1.70	1.64	1.74	3,352	1.40 Jun	1.74 Apr
Central Leduc Oil	1	73c	73c	77c	7,700	56c May	1.65 Jan
Central Patricia Gold Mines	1	99c	93c	1.19	79,410	65c May	1.45 Jan
Central Porcupine	1	22c	22c	25c	7,800	14c Jun	32c July
Chemical Research	50c	55c	55c	62c	7,460	41c May	98c Mar
Cheskiert Mines	1	5½c	5½c	6½c	1,700	4c May	10c Jan
Obesterville Mines	1	2.20	1.95	2.43	38,500	1.95 Aug	2.85 Feb
Chimo Gold	1	18c	15c	18c	4,500	10c May	18½c Jan
Chromium	1	—	1.40	1.40	1,010	1.25 July	1.75 Mar
Chitram Malartic	1	—	2½c	3½c	13,500	2½c Jun	5½c Jan
Cochonour Willans	1	2.76	2.70	2.95	10,550	2.00 Jan	2.98 Aug
Cockshutt Plow	1	12½	12½	12½	605	11 May	14½ Jan
Coin Lake	1	—	25c	29c	1,700	17c Jan	30c Apr
Collingwood Terminal preferred	1	—	8	8	50	7½ July	9 Jun
Colomac Yellowknife	1	—	4½c	4½c	1,500	4c July	7c Feb
Comlago Mines	5	1.45	1.45	1.45	300	1.32 Aug	1.60 Jun
Comlaurum Mines	1	—	1.14	1.25	14,000	85c Jun	1.25 Aug
Consolidated Astoria	1	14c	13c	14c	9,300	9½c May	38c Feb
Consolidated Bakeries	1	—	10½	11½	210	7½ Jun	11½ Aug
Consolidated Beattie Mines	2	63c	60c	65c	17,742	40c Jun	70c Aug
Consolidated Central Cadillac	1	—	6c	7c	4,040	6c Aug	18½c Aug
Consolidated Duquesne	1	—	52c	57c	2,166	42c Apr	65c Jun
Consolidated Homestead Oil	1	7c	6c	7c	4,000	5½c Jun	12c Jan
Consolidated Lebel	1	—	10½c	12c	2,692	5c July	17½c Feb
Consolidated Mining & Smelting	5	95½	95	98½	827	81 Jun	123 Jan
Consumers Gas	100	152	151	153	208	148½ Mar	153 Aug
Conwest Exploration	1	1.14	1.13	1.25	16,320	76c Jun	1.45 Jan
Crestaurum Mines	1	22c	22c	22c	1,300	16c Jun	30c Jan
Croitor Pershing	1	57c	55c	57c	3,100	40c Feb	65c May
Crow's Nest Coal	100	—	50½	50½	200	45½ Mar	52 Jan
Crowshore Patricia	1	10½c	9c	10½c	2,500	7c Jun	14c Feb
D'Aragon Mines	1	—	8½c	9c	2,000	5½c Jun	15c Jan
Davies Petroleum	1	—	18c	19c	10,000	16c Jun	43c Jan
Davis Leather class A	1	—	21½	21½	145	20½ Aug	23 Feb
Decalta Oils Ltd	1	15c	14c	15c	22,000	10c Jun	33c Feb
Deinite Mines	1	1.70	1.68	1.76	6,500	1.20 Jan	1.76 Aug
Delta Red Lake	1	—	6c	7c	19,300	5c Jun	15c Jan
Discovery Yellowknife	1	—	29c	29½c	7,225	20c Jun	32½c Aug
Distillers Seagrams	2	—	18½	19	445	14½ Jan	19½ Aug
Dome Mines Ltd	1	19½	19½	20	1,270	15½ Jan	20½ Aug
Dominion Bank	10	26½	26½	26½	610	24½ Feb	26½ Aug
Dominion Dairies common	1	7½	7½	7½	9	7½ Aug	9 Feb
Dominion Foundry & Steel	1	23½	23	23½	261	22½ Jun	27½ Jan
Dominion Magnesium	1	10½	10½	10½	200	8 Jun	14½ Jan
Dominion Steel & Coal class B	25	—	16½	16½	740	13½ Jun	17½ Jan
Dominion Stores	1	—	27½	28	745	21½ Feb	28 Aug
Dominion Tar & Chemical pfd	23.50	—	21½	21½	25	19½ Apr	22 Feb
Dominion Textile common	1	11½	11½	11½	760	10½ Jun	12 May
Dominion Woollens	1	11½	11½	12	276	11½ May	13½ Jan
Donalda Mines	1	57½c	56c	59c	23,650	35c May	65½c Feb
Dulama Gold Mines Ltd	1	—	17c	18c	8,000	15c Jun	25c Feb
Duvay Gold Mines	1	8½c	8½c	11c	189,100	5c Jun	17c Jan
East Amphi	1	9c	8½c	9½c	6,500	7c Jun	12c Mar
East Crest Oil	1	6c	6c	6c	1,000	5c July	10½c Jan
East Leduc Oil	1	—	21c	22c	2,700	19c Jun	38c Jan
East Malartic Mines	1	2.55	2.40	2.61	21,100	1.83 May	2.70 Apr
East Sullivan Mines	1	2.32	2.31	2.40	9,250	1.62 Jun	3.45 Feb
Eastern Steel	1	4½	4½	5½	842	4½ Aug	7½ Jan
Easy Washing Machine-new	1	—	5½	5½	185	5 July	5½ Aug
Eddy Paper class A	20	14½	14½	14½	135	13½ July	17 Jan
Elder Mines	1	43½c	42c	48c	26,850	30c Jun	48c Aug
Eldona Gold	1	64½c	63½c	67c	64,038	41c Jun	77c Jan
El Pen-Rey Mines	1	18½c	18c	20c	11,866	18c Aug	25c July
El Sol Gold	1	—	6c	6c	1,000	4c Jun	12c Jan
Empire Brass class A	1	—	19½	19½	40	19½ Jun	20½ Mar
Eureka Corp	1	36c	35c	36½c	2,600	27c May	60c Jan
Falconbridge Nickel	1	3.75	3.75	3.75	1,750	3.10 Jun	4.50 Jan
Famous Players	1	14½	14	14½	140	13½ Jun	16 Jan
Fanny Farmer Candy Shops	1	36	35½	36	410	30½ Aug	37 Jan
Federal Grain common	1	6	5½	6	470	5 May	7½ Jan
Preferred	100	107	107	108½	40	98½ July	116 Jan
Federal Kirkland	1	6c	5c	6c	6,000	4c May	7c Jan
Fittings Ltd common	1	7½	7½	7½	50	7½ Aug	8 Jan
Class A	1	—	12	12	100	11½ Mar	12 Aug
Fleet Manufacturing	1	1.40	1.35	1.40	1,600	1.35 Aug	2½ Feb
Ford Motor class A	1	23½	20½	26	3,180	20½ Jun	26 Jan
Foundation Co	1	28½	28½	28½	50	25 Feb	28½ Aug
Francœur Gold	1	9c	9c	9½c	3,000	7c May	11c Feb
Probiator Exploration	1	2.20	2.20	2.25	3,525	1.75 Jun	2.90 Jan
Gatineau Power com	1	17½	17	17½	140	16 July	17½ Feb
5% pfd	100	104½	104½	105½	15	100½ Jun	106½ Mar
General Bakeries	1	2½	2	2½	700	1.55 Jun	2½ Aug
General Products Mfg "A"	1	—	20	20	271	16½ Mar	20 Aug
General Steel Wares common	1	—	15½	16½	300	13 Jun	16½ Aug
Giant Yellowknife Gold Mines	1	6.75	6.60	6.85	6,932	4.75 Jan	7.05 Aug
Gillies Lake	1	9c	9c	9½c	6,500	8c Aug	11c Apr
Glenora Gold	1	—	3c	3c	2,000	2c July	3½c July
Globe Oil	1	—	47c	47c	1,100	40c May	74½c Jan
God's Lake Gold	1	46c	42c	47c	15,433	29c Jun	56c Jan
Goldale Mines	1	—	17c	17½c	4,000	14c Jun	19½c Feb
Goldcrest Gold	1	—	13c	13c	2,000	9c Jun	16c Apr
Gold Eagle Mines	1	4c	4c	4c	2,000	3c July	5½c Feb
Golden Arrow	1	7½c	7c	7½c	3,000	5c Jun	9c Jan
Golden Manitou	1	1.80	1.80	1.87	3,440	1.55 Jun	3.15 Jan
Goldhawk Porcupine	1	—	6c	6½c	3,500	4½c Jun	12½c Feb
Gordora Mines	1	4½c	4½c	5½c	13,000	3c Jun	9½c Jan
Goodyear Tire common	1	85	85	87	40	85 Aug	103 Jan
Preferred	50	52	51½	52	160	50½ Apr	53 Feb
Gordon Mackay class A	1	9½	9½	9½	425	9½ Jun	10½ Jan
Graham Bousquet	1	—	15c	15c	500	10½c Feb	16½c Aug
Great Lakes Paper common	1	11½	11½	11½	610	9½ Jun	16 Jan
Class A preferred	1	—	35	35	115	34 July	40 Apr
Greening Wire	1	—	4	4	200	3½ Mar	4½ May
Guayana Mines	1	—	56c	65c	4,500	45c May	80c Jan
Guif Lead Mines	1	9½c	9c	20c	158,100	9c Aug	65c Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last <th>Low</th> <th>High</th> <th>for Week</th> <th>Low</th> <th>High</th>	Low	High	for Week	Low	High
		Sale Price			Shares		
Gunnar Gold	1	—	20c	22c	3,500	16c Jun	25c Jan
Gwillim Lake	1	—	7c	8½c	8,000	6c Jun	17½c Mar
Gypsum Lime & Alabastine	1	14½	14½	15½	850	14 Jun	17 Jan
Halcrow Swayze	1	—	5c	5c	1,100	4c July	7½c Feb
Halliwel Gold	1	2c	2c	2c	1,000	1½c Apr	3c Jan
Hallnor Mines	1	—	4.25	4.25	200	3.50 Mar	4.50 Jan
Hamilton Bridge	1	9½	9½	9½	100		

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mosher Long Lac	1	—	10 1/2c	13c	7,800	8c May	13c July
National Drug common	5	—	8	8	400	6 Feb	8 July
Preferred	5	—	11 1/4	11 1/4	25	10 Mar	11 1/2 July
National Grocers preferred	20	—	27 1/2	27 1/2	105	27 1/2 Aug	28 1/2 Jan
National Hosiery class B	—	16 1/2	16 1/2	16 1/2	465	15 1/2 Mar	17 May
National Petroleum	25c	35c	33c	35c	20,000	27c Jun	47c Jan
National Steel Car	—	18 1/2	18 1/2	18 1/2	435	16 1/2 Jun	23 1/2 Jan
Negus Mines	—	2.30	2.28	2.40	5,400	1.95 May	2.63 Apr
New Alger	—	—	9 1/2c	10 1/2c	14,000	6 1/2c Jun	15c Feb
New Bidlamaque	1	4c	3 3/4c	4 1/2c	12,300	3c July	9c Feb
New Calumet Mines	1	1.28	1.20	1.29	12,300	84c Jun	2.35 Jan
New Goldvue	1	23c	23c	23 1/2c	1,875	20c Aug	31c May
New Jason	1	63c	60c	65c	28,562	47c May	75c Feb
New Marlon Gold	1	—	9c	9 1/2c	3,500	5c Jun	23c Jan
Newnorth Gold	1	4c	4c	4c	2,000	3c Jun	6c Jan
New Norzone	1	4c	4c	4 1/2c	18,500	3c Jun	18c Jan
New Pacalta Oils	—	12 1/2c	12 1/2c	13 1/2c	67,033	7c May	14c Jan
New Rouyn Merger	1	6c	6c	7c	3,700	5 1/2c July	11c Jan
New Thurbos	1	—	11 1/2c	12 1/2c	8,000	9c Jun	26c Jan
Nib Yellowknife	1	—	4 1/2c	4 1/2c	1,000	4c May	8c Jan
Nicholson Mines	—	58c	53c	63c	66,820	47c May	1.03 Apr
Nipissing Mines	5	1.00	1.00	1.03	600	90c Jun	1.12 Jan
Noranda Mines	—	57	57	58 1/2	2,490	48 1/2 Jun	59 1/2 Aug
Norbenite Malartic	1	9 1/2c	9c	10 1/2c	100,100	7 Aug	20c Jan
Norgold Mines	1	4c	3c	4c	2,500	2 1/2c July	6c Feb
Normetal Mining	—	2.50	2.45	2.50	6,045	1.70 Jun	3.75 Jan
Norpick Gold	1	5 1/2c	5 1/2c	5 1/2c	14,000	4c Jun	13 1/2c Jan
Norseman Mines	1	—	5 1/2c	5 1/2c	4,000	3 1/2c May	12c Jan
North Inca Gold	1	19 1/2c	19 1/2c	22c	4,900	19c July	40c Feb
Northland Mines	1	11 1/2c	6c	12c	512,209	3 1/2c Aug	12c Aug
North Star Oil common	—	—	8	8	100	6 May	10 July
O'Brien Gold Mines	1	1.75	1.75	1.93	25,745	1.42 Jun	1.95 Jan
Ogama-Rockland	—	29c	27c	29c	1,500	17 1/2 Jan	53 Jan
Oka Oils	—	1.45	1.45	1.50	4,400	1.11 Feb	2.60 Apr
O'Leary Malartic	—	17c	16 1/2c	20c	9,000	12c Jun	24c July
Omnitrans Exploration	—	4c	3 1/2c	4 1/2c	7,000	3c Jun	6 1/2c Jan
Orange Crush	—	5 1/2	5 1/2	5 1/2	345	3 1/2 Jun	6 1/2 Mar
Orenada Gold	1	—	8c	10c	3,000	6c Jun	20c Feb
Orlac Red Lake	1	—	8c	8c	1,000	5c May	9c May
Osisko Lake Mines	1	1.05	90c	1.10	132,400	45c May	1.10 Aug
Osulake Mines	1	12c	12c	12 1/2c	20,600	7c Jun	18c Jan
Pacific Petroleum	1	2.44	2.38	2.46	17,800	2.02 Feb	3.05 Jan
Pace Hershey Tubes	1	44 1/2	44 1/2	44 1/2	715	36 1/2 Jan	45 1/2 May
Pamour Porcupine Mines Ltd.	—	1.28	1.28	1.40	3,075	96c May	1.40 Apr
Pandora Cadillac	1	—	7c	7 1/2c	8,500	4c Apr	8c Jan
Pan Western Oil	—	—	16 1/2c	18 1/2c	35,100	9c Jun	24 1/2c Apr
Paramaque Mines	1	—	4c	4c	1,000	2 1/2c July	8c Jan
Parbet Malartic	1	3 1/2c	3 1/2c	3 1/2c	10,000	3 Apr	5 Jan
Paymaster Consol	1	35 1/2c	35c	38c	11,300	30c Jun	42 1/2c Jan
Perron Gold	1	65c	65c	77c	13,200	55c Jun	89c Jan
Piccadilly Porcupine	1	—	8c	8 1/2c	6,133	7c Apr	15 1/2c Mar
Pickle Crow Gold Mines	1	—	2.20	2.35	8,625	1.71 Jun	2.35 Aug
Pioneer Gold	1	—	3.45	3.75	780	3.00 Mar	3.75 Aug
Porcupine Peninsular	1	—	4c	4 1/2c	4,000	3c May	8c Jan
Porcupine Reef Gold	1	—	38c	41c	16,500	30c Jun	44c Jan
Powell River	1	38 1/2	38 1/2	39	470	33 1/2 Jun	42 1/2 Jan
Powell Rouyn Gold common	1	—	85c	90c	4,300	65c Jun	1.02 Jan
Power Corp	—	—	14 1/2	14 1/2	30	12 1/2 Jun	16 1/2 Jan
Pressed Metals	1	11 1/2	11 1/2	11 1/2	70	9 1/2 Jun	12 1/2 Jan
Prentiss East Dome	1	—	1.68	1.84	16,900	1.30 May	1.84 Aug
Purdy Mica Mines	1	—	7c	7c	1,000	5 1/2c Jun	11 1/2c May
Quebec Gold	1	30c	30c	34c	2,000	25c Jun	50c Jan
Quebec Labrador	1	22c	21 1/2c	23c	8,500	17c Jun	67c Jan
Quebec Manitou	1	64c	63c	67c	2,500	46c Jun	1.04 Jan
Queenston Gold	1	62c	58 1/2c	67 1/2c	48,476	40c May	69c Aug
Quemont Mining	—	—	15 1/2	16	1,390	11 May	17 Jan
Quebec Mines Ltd.	1	1.07	1.06	1.10	5,750	70c Apr	1.18 May
Quinte Milk class A	—	8 1/2	8 1/2	8 1/2	100	8 1/2 Aug	9 1/2 Mar
Reeves MacDonald	1	—	2.35	2.35	400	1.45 Jun	3.75 Feb
Regcourt	1	—	6c	6c	2,000	3c May	8c Jan
Renable Mines	1	—	2.25	2.25	600	1.99 July	2.50 Apr
Reno Gold	73c	—	4 1/2c	4 1/2c	500	4c Aug	8c Jan
Robertson Mfg common	—	42	42	42	500	39 Apr	42 Jun
Robinson Cotton	—	—	10	10	25	10 May	11 1/2 Jan
Roche Long Lac	1	11 1/2c	11 1/2c	12 1/2c	15,700	9c Mar	18 1/2c May
Rochette Gold	1	—	8c	9c	1,500	6c Jun	13c Apr
Roxana Oils Co.	—	28c	24 1/2c	32c	17,800	23c Aug	50c Mar
Royal Bank	10	25 1/2	25 1/2	25 1/2	1,015	24 1/2 Jun	26 Apr
Royalite Oil	—	6.50	6.50	6.70	4,072	5.85 Feb	7.10 May
Roybar Chibougamau	1	15c	13 1/2c	15c	39,600	9c Feb	26 1/2c May
Ruparuni Mines	1	4 1/2c	4 1/2c	4 1/2c	6,000	3c Jun	70c Jan
Russell Industries common	—	16	16	16 1/2	960	14 1/2 Jun	18 1/2 Jan
St. Lawrence Corp. 1st pfd.	49	—	20 1/2	20 1/2	80	17 1/2 Jun	22 Jan
2nd preferred	1	—	11 1/2	11 1/2	100	9 1/2 Jun	14 Jan
St. Lawrence Paper 1st pfd.	99	—	72	72	15	71 1/2 July	86 Jan
San Antonio Gold	1	4.35	4.30	4.60	3,255	3.50 Jun	4.65 Aug
Sand River Gold	1	—	6c	6c	500	3 1/2c July	6c Aug
Sannorm Mines	1	8 1/2c	8c	10c	26,000	7c Mar	17c May
Senator Rouyn Ltd.	1	38c	38c	42 1/2c	29,000	30c Jun	49c Jan
Shawinigan Water & Power com.	—	24	23 1/2	24 1/2	785	22 1/2 Jun	25 Apr
Preferred	50	—	47 1/2	47 1/2	50	46 May	48 Jan
Shawkey (1945) Mines	1	—	16 1/2c	18c	3,500	10 1/2c May	20c Jan
Shea's Winnipeg Brewing class A	—	—	12 1/2	12 1/2	80	11 1/2 Mar	12 1/2 May
Sheep Creek Gold	500	1.20	1.20	1.25	2,800	1.01 Jun	1.60 Jan
Sherritt Gordon	1	2.61	2.25	2.65	196,640	1.25 Jun	2.65 Aug
Sick's Breweries common	—	17 1/2	17 1/2	18 1/2	610	15 1/2 Mar	18 1/2 May
Voting trust certificates	—	17 1/2	17 1/2	17 1/2	140	15 1/2 Feb	18 May
Sigma Mines (Quebec)	1	—	8.80	8.90	850	7.00 May	8.90 Aug

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Silanco Mining	1	32c	29c	32c	26,200	29c	Aug	65c	Apr
Silknit Ltd common	5	—	14 1/2	14 1/2	25	11 1/2	Apr	15	Aug
Silver Miller Mines	1	40c	37c	40c	17,900	32c	Jun	48 1/2c	Mar
Silverwood Dairies class A	—	—	9	9 1/4	682	8 1/4	Apr	9 1/2	Jan
Class B	—	—	6 1/2	6 1/2	176	5 3/4	Apr	7 1/4	Feb
Simpson's Ltd class A	—	24 1/2	24 1/2	24 1/2	75	24	Aug	30	Jan
Class B	—	22 3/4	22 3/4	22 3/4	5	21 1/2	Jun	26 1/4	Jan
Preferred	100	95	94 1/2	95	120	93	Jun	99 1/2	Jan
Siscoe Gold	1	—	29c	30c	5,100	18 1/2c	Jun	44c	Jan
Sladen Malartic	1	46 1/2c	46c	50c	12,000	24c	Feb	54c	Aug
Slater (N) Co	20	—	29 1/2	29 1/2	60	26	Feb	30	Aug
Southam Co	—	20	20	20	95	17	Mar	20	Aug
South Brazeau	—	—	14c	15c	36,000	10c	July	23c	Jan
Stadacona Mines	—	—	45c	49 3/4c	9,000	41c	July	54c	Jan
Standard Chemical common	—	7 7/8	7 7/8	8 1/4	1,735	5	Jun	8 1/2c	Aug
Standard Paving common	—	11 1/4	11	11 1/4	1,021	7	Jan	11 1/4	Aug
Preferred	—	—	22 1/2	23	450	18 1/2	Jun	23	Aug
Standard Radio class A	—	—	4 1/2	4 1/2	100	4	Jun	5	Apr
Starratt Olsen Gold	1	73c	72c	78c	7,500	50c	Jun	80c	Apr
Steel Co of Canada common	—	85	84 1/2	85	295	78	Mar	85	Apr
Preferred	25	—	83	83	10	78 7/8	Mar	86	Feb
Steelo Mining	—	5 1/2c	5c	5 1/2c	18,500	3 1/2c	Jun	8 1/2c	Jan
Steep Rock Iron Mines	1	1.68	1.58	1.68	9,650	1.26	Jun	1.83	July
Sturgeon River Gold	1	—	22c	25c	5,400	16c	Mar	25c	Aug
Sullivan Cons Mines	1	1.68	1.66	1.75	6,400	1.27	Jun	1.90	Jan
Surf Inlet	50c	—	6c	6c	1,000	5c	May	10 1/2c	Jan
Sylvanite Gold Mines	1	1.82	1.80	1.90	10,425	1.27	Jan	1.90	Aug
Taku River	—	—	24c	24c	500	18c	Jan	36c	Feb
Tamblyn Ltd common	—	28 1/2	28 1/2	28 1/2	95	26 1/2	July	28 1/2	Aug
Tech-Hughes Gold Mines	1	3.30	3.30	3.50	10,275	2.54	Jan	3.60	Aug
Texas Canadian Oil	5	40c	40c	40c	20	40c	Aug	1.80	Jan
Thompson-Lundmark Gold Mines	—	10 1/2c	10c	12c	13,550	8 1/2c	Jan	22c	May
Toburn Gold	1	69 1/2c	69 1/2c	70c	2,720	50c	May	70c	Aug
Tombill Gold	—	—	9c	11 1/2c	10,500	7c	Jun	12c	Feb
Torbrut Silver Mines	1	1.19	1.13	1.20	10,450	69c	Jun	1.35	May
Toronto Elevators	—	10	10	10	50	9 1/4	Jun	11	Jan
Toronto General Trusts	100	167	167	168	26	156 1/2	Mar	168	Jun
Tower Petroleum	1	40c	33c	40c	9,400	29c	May	47c	May
Traders Finance class A	—	—	20 1/2	21	361	17	Jun	21	Aug
Transcontinental Resources	—	61c	60c	65c	32,100	55c	Feb	90c	Apr
Transvision-Television	—	—	25c	30c	5,000	25c	Jun	65c	May
Union Gas	—	14 1/2	14	15 1/2	29,045	8 1/2	Jan	15 1/2	Aug
Union Mining	1	—	12 1/2c	13c	4,500	8 1/2c	May	14c	Jan
United Corp class "B"	—	—	22	22	150	18 1/2	July	24 1/2	Jan
United Fuel class A preferred	50	51 1/2	51 1/2	51 1/2	20	47	Jun	52	Feb
Class B preferred	25	21	21	21	120	17	Mar	21	Aug
United Keno Hill	—	2.20	2.01	2.25	4,600	1.22	Jun	2.94	Jan
United Steel	—	6 1/2	6 1/2	6 3/4	400	5 1/2	Jun	7 1/2	Jan
Upper Canada Mines	1	2.87	2.12	2.87	542,379	1.10	May	2.87	Aug
Ventures Ltd	—	5.25	5.20	5.50	2,030	4.00	Jun	6.40	Jan
Vicour Mines	1	—	8 1/2c	9 1/2c	4,100	6c	Jun	10c	Aug
Waite Amulet	—	9.10	9.00	9.15	4,050	6.50	May	15 1/2	Feb
Walker (Hiram) (G & W)	—	29 1/2	29	29 1/2	4,228	23 3/4	Jun	29 1/2	Aug
Wekusko Consol	1	10c	9 1/2c	10c	5,500	7c	Jun	13 1/2c	Jan
Westel Products	—	—	40	40	25	35 1/2	Feb	40	May
Western Grocers class A	—	—	32 1/2	32 3/4	25	29 1/2	Jun	35	Feb
Weston (George) common	—	22 3/4	22 1/2	23	610	21	Mar	25	Apr
Preferred	100	—	97 1/2	97 1/2	20	80 1/2	Jun	100 1/2	Jan
Witsey-Coghlan	1	9 1/2c	9c	10c	7,500	7c	Jun	37c	Jan
Winchester Larder	1	—	7 1/2c	7 1/2c	2,000	5c	July	11c	Jan
Wingsat Gold	1	7c	6 1/2c	7c	10,000	5c	May	11 1/2c	Jan
Winnipeg Electric common	—	33 1/2	33 1/2	34 1/2	1,024	27	Feb	37 1/2	Apr
Preferred	100	—	98 1/4	98 1/4	15	97	May	100	July
Wood (Alex & J) pfd	100	—	115	115	20	110	May	118	Mar
Wool Combing	5	—	18	19	100	18	Aug	20	Mar
Wright-Hargreaves	—	2.44	2.37	2.52	15,380	2.00	May	2.54	Aug
Yellowex Mines	1	44 1/2c	35c	45c	13,100	18c	Jan	48c	May
Yellowknife Bear Mines	1	—	98c	1.07	17,260	61c	Jun	1.10	Aug
Ymir Yankee Girl	—	—	3 1/2c	2 3/4	3,000	3c	Aug	6c	Feb
York Knitting class A	—	—	6 1/2	6 1/2	125	6 1/2	Feb	7 1/2	Jun
Class B	—	2 1/2	2 1/2	2 1/2	575	1 3/4	Jun	3	Mar

## OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 26

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.58	5.03	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.66	4.01	Automobile shares	1c	2.96	3.27
Amerex Holding Corp.	10	30	31 1/2	Business Equipment shares	1c	3.28	3.62
American Business Shares	1	3.61	3.96	Electrical Equipment shares	1c	3.43	3.78
Associated Standard Oilstocks				General Industries shares	1c	3.00	3.31
Shares series A	2	8	8 1/4	Home Furnishings shares	1c	3.28	3.62
Axe-Houghton Fund Inc.	1	6.72	7.26	Non-Ferrous Metals	1c	2.86	3.16
Axe-Houghton Fund B	5	13.76	14.96	Paper shares	1c	3.35	3.70
Beneficial Corp.	1	4 1/4	5 1/4	Petroleum shares	1c	4.12	4.54
Blatz Holdings Corp.	1	1 1/4	2 1/4	Steel shares	1c	3.43	3.78
Bond Inv Tr of America	1	90.83	94.61	Manhattan Bond Fund Inc.	10c	6.94	7.61
Boston Fund Inc.	1	19.62	21.21	Mass Investors Trust			
Bowling Green Fund Inc.	10c	7.93	7.94	Ctfs of beneficial interest	1	25.06	27.11
Broad Street Invest Corp.	5	15.11	16.34	Mass Investors 2nd Fund Inc.	1	11.41	12.34
Bullock Fund Ltd.	1	16.33	17.90	Mutual Invest Fund Inc.	1	13.53	14.79
Century Shares Trust	1	32.79	35.25				
Chemical Fund	1	13.30	14.39	Nation-Wide Securities—			
Christiana Securities com.	100	3.210	3.360	Balanced Fund	1	13.21	14.18
Preferred	100	133	138	National Investors Corp.	1	9.40	9.68
Commonwealth Investment	1	5.42	5.89	National Security Series			
Delaware Fund	1	12.99	14.20	Bond series	1	6.57	7.18
Dividend Shares	25c	1.39	1.53	Low Priced Bond Series	1	5.73	6.26
				Preferred Stock Series	1	6.14	6.71
Eaton & Howard—				Income Series	1	4.00	4.37
Balanced Fund	1	25.08	26.32	Speculative Series	1	2.69	2.94
Stock Fund	1	16.72	17.87	Stock Series	1	4.34	4.74
Equity Fund Inc.	20c	3.64	3.83	Industrial Stock Series	1	5.29	5.78
Fidelity Fund Inc.	5	23.74	25.66	Selected Group Series	1	3.23	3.53
Financial Industrial Fund Inc.	1	1.71	1.87	Low Priced Com Stock Series	1	3.16	3.45
First Boston Corp.	10	26 1/4	28 1/2	New England Fund	1	14.08	15.10
First Mutual Trust Fund	1	4.81	5.35				
Franklin Custodian Funds Inc.				New York Stocks Inc.—			
Preferred stock series	5.39	5.91		Agriculture	1	9.07	9.94
Common stock series	4.61	5.05		Automobile	1	5.54	6.01
Fundamental Investors Inc.	2	13.29	14.66	Aviation	1	6.24	6.84
Fundamental Trust shares A	2	5.76	6.63	Bank stock	1	10.13	11.10
Fundamental Capital Corp.	1	46.43	49.92	Building supply	1	7.48	8.20
General Investors Trust	1	4.63	4.97	Chemical	1	9.86	10.81
Group Securities—				Corporate bond series	1	10.68	11.33
Agricultural shares	1c	6.26	6.87	Diversified Industry	1	3.62	3.97
Automobile shares	1c	5.23	5.74	Diversified Investment Fund	1	10.08	11.05
Aviation shares	1c	5.02	5.51	Diversified preferred stock	1	9.44	10.35
Building shares	1c	6.69	7.34	Electrical equipment	1	6.84	7.50
Chemical shares	1c	5.69	6.24	Insurance stock	1	11.25	12.33
Electrical Equipment shares	1c	8.18	8.97	Machinery	1	9.21	10.09
Food shares	1c	4.33	4.76	Merchandising	1	9.78	10.72
Fully Administered shares	1c	6.69	7.34	Metals	1	7.53	8.25
General bond shares	1c	7.03	7.71	Oils	1	15.53	17.02
Industrial Machinery shares	1c	6.42	7.04	Pacific Coast Invest Fund	1	10.18	11.16
Institutional bond shares	1c	8.90	9.34	Public Utility	1	6.83	7.48
Investing Company shares	1c	7.47	8.19	Railroad	1	4.41	4.83
Low Priced shares	1c	5.04	5.53	Railroad equipment	1	5.72	6.27
Merchandising shares	1c	7.20	7.89	Steel	1	7.07	7.75
Mining shares	1c	4.88	5.36	Tobacco	1	10.55	11.56
Petroleum shares	1c	7.36	8.07				
Railroad Bond shares	1c	2.29	2.53	Petroleum & Trading	5	15	--
RR Equipment shares	1c	3.24	3.57	Putnam (Geo) Fund	1	14.48	15.57
Railroad stock shares	1c	3.73	4.10	Republic Investors Fund	1	2.12	2.33
Steel shares	1c	4.06	4.46	Russell Berg Fund Inc.	1	26.14	28.11
Tobacco shares	1c	4.38	4.81	Scudder, Stevens & Clark			
Utility shares	1c	5.52	6.05	Fund Inc (new asset value)	1	48.56	48.56
Howe Plan Fund Inc.	1	4.19	4.53	Selected Amer Shares	2 1/2	9.95	10.77
Income Foundation Fund	10c	1.64	1.78	Shareholders Trust of Boston	1	19 1/4	20 1/2
Incorporated Investors	5	19.93	21.55	Sovereign Investors	1	5.55	6.08
				Standard Invest Co Inc.	10c	87c	96c
				State Street Investment Corp.	1	46.25	49.25
Institutional Shares Ltd—							
Aviation Group shares	1c	7.36	8.07	Television Fund Inc.	1	8.72	9.50
Bank Group shares	1c	75c	83c	Truett Trust Shares	25c	63c	71c
Insurance Group shares	1c	1.00	1.11	Union Bond Fund series A	1	20.90	--
Stock and Bond Group	1c	11.28	12.36	Series B	1	17.48	18.60
Investment Co of America	1	23.97	26.05	Series C	1	5.77	--
Investment Trust of Boston	1	7.20	7.89	Union Preferred Stock Fund	1	18.28	--
Investors Management Fund	1	13.03	13.30	Union Common Stock Fund	1	6.63	--
Keystone Custodian Funds—				United Income Fund Shares	1	8.94	9.72
B-1 (Investment Bonds)	1	27.16	28.38	Wall Street Investing Corp.	1	9.52	9.71
B-2 (Medium Grade Bds)	1	22.61	24.67	Wellington Fund	1	17.14	18.71
B-3 (Low Priced Bonds)	1	15.41	16.82	Whitehall Fund Inc.	1	15.74	16.92
B-4 (Speculative Bonds)	1	9.00	9.83	Wisconsin Investment Co	1	3.46	3.75
K-1 (Income pfd Stocks)	1	14.68	16.02				
K-2 (Appreciation pfd Stks)	1	19.60	21.38	Unit Type Trusts—			
K-3 (Quality common Stks)	1	26.10	28.47	Diversified Trustee Shares	2.50	6.70	7.75
K-4 (Income com Stocks)	1	13.56	14.79	Series E	1	2.18	2.47
K-5 (Appreciation com Stks)	1	10.28	11.23	Independence Trust Shares	1	2.18	2.47
K-6 (Low Priced com Stks)	1	4.17	4.56	North Amer Trust Shares	1	3.50	--
Knickerbocker Fund	1	4.32	4.73	Series 1955	1	3.50	--
Loomis Sayles Mutual Fund	1	94.12	96.04	Series 1956	1	2.18	--
Loomis Sayles Second Fund	10	45.88	46.82				

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	84	Home	5	30
Aetna Insurance	10	55 1/4	Insur Co of North America	10	109 1/4
Aetna Life	10	59 1/4	Jersey Insurance of N Y	20	45 1/2
Agricultural	25	62			
American Alliance	10	23	Maryland Casualty common	1	15 1/2
American Automobile	4	45	\$2.10 Prior preferred	10	48
American Casualty	5	13	\$1.05 Convertible preferred	5	23
American Equitable Assur.	5	21 1/4	Massachusetts Bonding	5	28 1/4
			Merchant Fire Assurance	5	28 1/4
American Fidelity & Casualty	5	14 1/4	Merchants & Mfrs	4	7 1/2
American of Newark	2 1/2	19 1/2	National Casualty (Detroit)	10	28
American Re-Insurance	10	31	National Fire	5	55
American Surety	25	59	National Union Fire	5	34 1/4
Automobile	10	44 1/4	New Amsterdam Casualty	2	34 1/4
			New Hampshire Fire	10	43
Bankers & Shippers	25	90	New York Fire	5	15 1/2
Boston	10	64 1/4	North River	2.50	25 1/2
Camden Fire	5	20 1/4	Northern	12.50	96 1/2
Connecticut General Life	10	98			
Continental Casualty	10	57	Pacific Fire	25	109
Crum & Forster Inc.	10	33 1/2	Pacific Indemnity Co	10	55 1/2
			Peerless Casualty Co	5	14 1/2
Employees Group Assoc.	1	33 1/2	Phoenix	10	85
Employers Reinsurance	10	58 1/2	Preferred Accident	5	3 1/2
Federal	10	61 1/2	Providence-Washington	10	33 1/4
Fidelity & Deposit of Md.	10	65			
Fire Assn of Phila.	10	64 1/2	Reinsurance Corp (N Y)	2	5 1/2
Fireman's Fund of Frisco	10	83	Republic (Texas)	10	29 1/2
Firemen's of Newark	5	17 1/2			
			St Paul Fire & Marine	12 1/2	87
General Reinsurance Corp.	10	27 1/4	Seaboard Surety	10	49 1/2
Globe Falls	5	49	Security (New Haven)	10	33 1/4
Globe & Republic	5	10 1/2	Springfield Fire & Marine	10	45
Globe & Rutgers Fire com.	15	31 1/2	Standard Accident	10	34 1/4
2nd preferred	15	87			
Great American	5	33 1/4	Travelers	100	7.12
			U S Fidelity & Guaranty Co	2	54 1/2
Hanover Fire	10	33 1/2	U S Fire	4	61 1/4
Hartford Fire	10	133 1/4	U S Guarantee	10	75
Hartford Steamboiler	10	35 1/2	Westchester Fire	2	20 1/4

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
Federal Home Loan Banks—			1 1/2% Oct. 1, 1950-1949	100.1	100.5
1 1/2% Sept. 15, 1949	100	100.2	1 1/4% May 1, 1952-1950	99.24	100
1 1/2% Jan. 20, 1950	100.5	100.7	1 1/2% Jan. 1, 1953-1951	100.8	100.16
Other Issues			2 1/4% Feb. 1, 1955-1953	100.22	103
Panama Canal 3 1/2	1961	118 1/2			

## U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—					Certificates of Indebt (cont)—		
1 April 1, 1950	1 1/4%	100.1843	.1961		1 1/4% Feb. 1, 1950	100.0904	.1033
					1 1/4% Mar. 1, 1950	100.0970	.1121
Certificates of Indebtedness—					1 1/4% Apr. 1, 1950	100.1198	.1433
1 1/4% Oct. 1, 1949		100.0261	.0398		1 1/4% June 1, 1950	100.1250	.1401
1 1/4% Dec. 15, 1949		100.0949	.1456		1 1/4% July 1, 1950	100.1310	.1477
1 1/4% Jan. 1, 1950		100.0721	.0790				

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.60%	12-1-48	5-1-49	b1.25	1.10%	1.55%	4-1-49	1-3-50	b1.30	1.15%
1.45%	6-1-49	9-1-49	b1.25	1.10%	1.50%	7-1-49	1-3-50	b1.30	1.15%
1.60%	1-3-49	10-3-49	b1.25	1.10%	1.55%	5-2-49	2-1-50	b1.35	1.20%
1.55%	2-1-49	11-1-49	b1.30	1.10%	1.55%	6-1-49	3-1-50	b1.35	1.20%
1.50%	4-1-49	11-1-49	b1.30	1.10%	1.55%	7-1-49	4-3-50	b1.35	1.20%
1.55%	3-1-49	12-1-49	b1.30	1.10%	1.35%	8-1-49	5-1-50	b1.35	1.20%
1.50%	5-2-49	12-1-49	b1.30	1.10%	1.35%	9-1-49	6-1-50	b1.35	1.20%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Sept. 1, 1949	b1.05	0.90%	Oct. 20, 1949	b1.05	0.95%
Sept. 8, 1949	b1.05	0.93%	Oct. 27, 1949	b1.05	0.97%
Sept. 15, 1949	b1.05	0.95%	Nov. 3, 1949	b1.05	0.99%
Sept. 22, 1949	b1.05	0.95%	Nov. 10, 1949	b1.05	0.99%
Sept. 29, 1949	b1.05	0.95%	Nov. 17, 1949	b1.05	1.00%
Oct. 6, 1949	b1.05	0.95%	Nov. 25, 1949	b1.05	1.01%
Oct. 13, 1949	b1.05	0.95%			

## Banks &amp; Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
<b>New York</b>				<b>Chicago</b>			
Bank of the Manhattan Co.	10	23 3/4	25 1/4	City Natl Bank & Trust	100	185	195
Bank of New York				Continental Illinois			
& Fifth Avenue	100	318	333	National Bank & Trust	33 1/4	79	81 1/2
Bankers Trust	10	40 1/4	42 1/4	First National Bank	100	187	196
Brooklyn Trust	100	119	124	Harris Trust & Savings	100	295	315
Central Hanover Bank & Trust	20	92 1/4	95 1/4	Northern Trust Co	100	500	520
Chase National Bank	15	34 1/2	36 1/2				
Chemical Bank & Trust	10	41 1/2	43 1/2	<b>Cleveland</b>			
Commercial National Bank &				Central National Bank	20	25 1/2	27 1/2
Trust Co	20	47	49	National City Bank	16	31 1/2	33 1/2
Continental Bank & Trust							
Stamped		9 1/2	10 1/2	<b>Detroit</b>			
Corn Exchange Bank & Trust	20	53 1/4	55 1/4	National Bank of Detroit	10	33 1/2	35
County Trust Co							
(White Plains, N Y)	15	32 1/2	34 1/2	<b>Pittsburgh</b>			
Empire Trust	50	91	94	Farmers Deposit Natl Bank	100	290	--
Federation Bank & Trust	10	16	17 1/2	Mellon Natl Bank & Trust	100	275	295
Fiduciary Trust	10	30 1/2	32	Peoples First National			
First National Bank	100	1,275	1,335	Bank & Trust	20	31 1/2	33 1/2
Guaranty Trust	100	278	285				
Industrial Bank of Commerce	10	27	30	<b>Portland</b>			
Irving Trust	10	16 1/4	17 1/4	First National Bank	12 1/4	63	66
Kings County Trust	100	1,350	--	United States Natl Bank	20	50	53
Lawyers Trust	25	42	44				
Manufacturers Trust Co	26	50 1/2	52 1/2	<b>San Francisco</b>			
Morgan (J P) & Co Inc	100	226	232	Bank of Amer N T & S A	12 1/2	42 1/2	44 1/2
National City Bank	12 1/4	40 1/2	42 1/2				
New York Trust	25	84 1/2	87 1/2				
Public Nat'l Bank & Trust	17 1/4	39 1/2	41 1/2				
Sterling National	25	84	89				
Title Guarantee & Trust	12	7 1/4	8				
United States Trust	100	630	660				

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.3% below those of the corresponding week last year. Our preliminary total stands at \$11,996,604,489 against \$12,410,601,768 for the same week in 1948. At this center there is a loss for the week ended Friday of 3.2%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Aug. 27

	1949	1948	%
New York	\$5,666,786,006	\$5,855,185,960	-3.2
Chicago	611,625,705	566,717,656	+7.9
Philadelphia	796,000,000	875,000,000	-9.0
Boston	407,400,351	407,060,932	+0.1
Kansas City	229,998,164	313,319,000	-26.6
St. Louis	234,900,000	245,558,000	-4.3
San Francisco	*250,000,000	263,512,570	-5.1
Pittsburgh	247,746,283	295,457,027	-16.1
Cleveland	256,343,790	316,499,288	-19.0
Baltimore	181,368,352	193,632,428	-6.3
Ten cities, five days	\$8,882,168,651	\$9,331,942,861	-4.8
Other cities, five days	2,515,363,505	2,378,476,500	+5.8
Total all cities, five days	\$11,397,532,156	\$11,710,419,361	-2.7
All cities, one day	599,072,333	700,182,407	-14.4
Total all cities for week	\$11,397,532,156	\$11,710,419,361	-2.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Aug. 20. For that week there was a decrease of 2.9%, the aggregate of clearings for the whole country having amounted to \$13,401,229,874 against \$13,799,377,031 in the same week in 1948. Outside of this city there was a loss of 8.4%, the bank clearings at this center having recorded a gain of 3.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 3.0%, but in the Boston Reserve District the totals show a loss of 3.0% and in the Philadelphia Reserve District of 16.1%. In the Cleveland Reserve District the totals are smaller by 15.8%, in the Richmond Reserve District by 1.9% and in the Atlanta Reserve District by 2.1%. The Chicago Reserve District records a falling off of 3.9%; the St. Louis Reserve District of 10.3% and the Minneapolis Reserve District of 7.6%. In the Kansas City Reserve District the totals register a decrease of 13.7%; in the Dallas Reserve District of 6.6% and in the San Francisco Reserve District of 9.3%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Aug. 20	1949	1948	Inc. or	1947	1946
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	518,816,371	534,776,930	-3.0	474,679,908	457,000,331
2nd New York—12 "	6,819,082,719	6,618,565,064	+3.0	6,401,484,973	6,546,162,192
3rd Philadelphia—11 "	927,090,593	1,104,930,992	-16.1	843,149,287	775,587,711
4th Cleveland—7 "	758,572,865	900,113,573	-15.8	750,266,591	666,284,627
5th Richmond—6 "	446,317,853	455,152,984	-1.9	386,120,082	348,083,888
6th Atlanta—10 "	638,617,723	652,249,521	-2.1	551,307,472	512,484,961
7th Chicago—16 "	893,940,166	930,348,515	-3.9	832,516,849	735,403,513
8th St. Louis—4 "	455,465,054	507,692,361	-10.3	420,760,387	368,183,111
9th Minneapolis—7 "	393,478,233	425,938,301	-7.6	363,965,093	322,677,118
10th Kansas City—10 "	449,014,701	520,316,606	-13.7	462,413,723	372,212,369
11th Dallas—6 "	299,194,803	320,463,360	-6.6	220,445,846	185,659,816
12th San Francisco—10 "	751,638,793	828,828,824	-9.3	705,229,610	616,230,227
Total—111 cities	13,401,229,874	13,799,377,031	-2.9	12,412,339,821	11,905,969,764
Outside New York City	6,821,699,833	7,443,338,872	-8.4	6,226,314,767	5,553,450,780

We now add our detailed statement showing the figures for each city for the week ended Aug. 20 for four years:

Clearings at—	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,473,703	1,836,492	-19.8	1,586,239	1,402,082
Portland	4,283,962	4,114,203	+4.1	4,005,534	3,658,405
Massachusetts—Boston	438,917,319	452,607,868	-3.0	402,461,444	390,648,248
Fall River	1,684,588	2,033,589	-18.1	1,609,865	1,518,584
Lowell	977,502	780,823	+25.2	711,073	654,056
New Bedford	2,474,708	2,085,363	+18.7	1,602,780	1,692,735
Springfield	7,412,487	7,592,309	-2.4	5,948,118	5,098,424
Worcester	4,671,705	5,732,835	-18.5	3,994,794	3,660,365
Connecticut—Hartford	23,902,395	22,347,015	+7.0	21,823,108	18,471,492
New Haven	9,923,181	10,766,039	-7.8	7,809,246	7,630,756
Rhode Island—Providence	21,458,600	23,592,800	-9.0	21,842,200	21,521,200
New Hampshire—Manchester	1,656,221	1,287,594	+28.6	1,285,337	1,053,984
Total (12 cities)	518,816,371	534,776,930	-3.0	474,679,908	457,000,331
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	22,639,096	15,442,620	+46.6	9,691,562	10,796,085
Binghamton	3,176,990	2,982,635	+6.5	2,021,291	1,832,785
Buffalo	79,622,878	92,133,668	-13.6	79,642,023	72,628,603
Elmira	1,904,004	1,558,819	+22.1	1,372,490	1,362,594
Jamestown	1,849,559	1,986,557	-6.9	2,213,620	1,320,979
New York	6,579,530,041	6,356,038,159	+3.5	6,186,025,054	6,352,518,984
Rochester	20,521,567	21,255,227	-3.5	15,783,748	15,337,518
Syracuse	12,026,629	12,383,286	-2.9	10,285,169	8,341,005
Connecticut—Stamford	11,751,827	13,933,820	-15.7	10,530,118	9,284,102
New Jersey—Montclair	639,234	639,090	+0.1	528,979	599,711
Newark	41,093,233	42,382,626	-3.0	37,442,726	33,284,123
Northern New Jersey	44,327,661	57,828,557	-23.3	45,948,193	38,875,703
Total (12 cities)	6,819,082,719	6,618,565,064	+3.0	6,401,484,973	6,546,162,192

	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,269,411	1,197,065	+6.0	1,433,385	961,478
Bethlehem	1,009,321	1,198,501	-15.8	1,048,911	1,216,024
Chester	1,122,963	1,099,178	+2.2	973,879	755,262
Lancaster	3,147,413	3,540,204	-11.1	3,057,806	2,408,432
Philadelphia	890,600,000	1,062,000,000	-16.2	810,000,000	748,000,000
Reading	3,172,202	3,149,353	+0.7	2,748,920	2,045,530
Scranton	4,966,869	4,987,986	-0.4	3,749,130	3,389,630
Wilkes-Barre	2,948,914	2,515,209	+17.2	2,008,822	1,971,553
York	3,931,037	4,573,388	-14.0	3,975,642	3,099,089
Delaware—Wilmington	7,137,771	8,464,885	-15.7	6,319,935	5,630,581
New Jersey—Trenton	8,384,687	12,205,223	-31.3	7,832,857	6,110,132
Total (11 cities)	927,090,593	1,104,930,992	-16.1	843,149,287	775,587,711

	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,812,299	7,589,746	-23.4	10,318,951	5,335,334
Cincinnati	159,845,044	192,738,036	-17.1	159,282,949	133,896,042
Cleveland	286,977,516	340,982,551	-15.8	287,504,690	246,345,799
Columbus	30,067,700	37,419,300	-19.6	23,583,400	20,056,300
Mansfield	4,410,573	5,283,969	-16.5	4,349,403	3,693,089
Youngstown	7,242,571	6,864,193	+5.5	6,038,750	5,481,180
Pennsylvania—Pittsburgh	264,217,162	309,235,778	-14.6	259,188,448	251,476,883
Total (7 cities)	758,572,865	900,113,573	-15.8	750,266,591	666,284,627

	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,385,748	3,009,531	-20.7	2,333,453	1,966,018
Virginia—Norfolk	11,584,000	10,882,000	+5.5	9,600,000	7,206,609
Richmond	138,996,362	143,563,255	-3.2	112,297,644	113,902,173
South Carolina—Charleston	2,988,501	3,358,281	-11.0	2,646,132	2,900,761
Maryland—Baltimore	215,182,477	224,177,528	-4.0	196,101,486	167,035,979
District of Columbia—Washington	75,180,765	70,062,389	+7.3	63,141,367	55,072,348
Total (6 cities)	446,317,853	455,152,984	-1.9	386,120,082	348,083,888

	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	17,415,451	17,172,693	+1.4	16,021,326	13,145,892
Nashville	84,397,961	71,283,019	+18.4	62,499,025	51,410,441
Georgia—Atlanta	238,200,000	242,200,000	-1.7	210,700,000	191,700,000
Augusta	4,071,824	4,131,997	-1.5	3,382,379	3,275,377
Macon	3,523,047	3,455,700	+1.9	2,818,996	2,136,172
Florida—Jacksonville	79,142,168	81,833,444	-3.3	67,214,606	67,958,793
Alabama—Birmingham	90,447,331	95,021,211	-4.8	75,355,771	70,721,021
Mobile	5,745,320	7,042,089	-18.4	5,500,948	5,158,674
Mississippi—Vicksburg	377,226	406,519	-7.8	287,486	314,826
Louisiana—New Orleans	115,297,395	129,702,849	-11.1	107,526,935	106,663,765
Total (10 cities)	638,617,723	652,249,521	-2.1	551,307,472	512,484,961

	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,324,110	1,551,295	-14.6	1,253,461	1,046,800
Grand Rapids	9,188,744	10,752,118	-14.5	8,744,536	7,184,885
Lansing	4,853,516	5,747,933	-15.6	6,227,284	3,938,855
Indiana—Fort Wayne	5,505,655	6,078,141	-9.4	4,508,100	4,083,803
Indianapolis	51,757,000	51,704,000	+0.1	42,160,000	36,522,000
South Bend	6,083,690	6,380,377	-4.7	4,763,066	3,956,775
Terre Haute	12,024,425	12,024,425	0.0	12,024,425	12,024,425
Wisconsin—Milwaukee	63,866,984	62,785,002	+1.7	51,860,589	44,116,986
Iowa—Cedar Rapids	3,248,770	3,505,279	-7.3	3,275,578	2,972,150
Des Moines	26,645,254	25,652,060	+3.9	25,157,427	19,051,683
Sioux City	12,726,420	12,942,019	-1.7	12,401,971	8,068,266
Illinois—Bloomington	962,053	1,131,613	-15.0	924,948	820,742
Chicago	686,870,803	720,122,501	-4.6	651,497,777	588,888,456
Decatur	2,694,220	2,670,680	+0.9	2,684,394	1,740,592
Peoria	10,904,418	11,047,944	-1.3	9,829,226	7,186,893
Rockford	4,442,038	4,804,353	-7.5	4,106,111	3,421,376
Springfield	2,866,491	3,473,200	-17.5	3,122,381	2,403,251
Total (16 cities)	893,940,166	930,348,515	-3.9	832,516,849	735,403,513

	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	254,900,000	296,300,000	-14.0	254,400,000	224,300,000
Kentucky—Louisville	117,922,406	128,146,324	-8.0	96,038,518	84,084,046
Tennessee—Memphis	80,900,442	81,446,796	-0.7	68,515,356	58,591,667
Illinois—Quincy	1,742,206	1,799,241	-3.2	1,806,513	1,207,398
Total (4 cities)	455,465,054	507,692,361	-10.3	420,760,387	368,183,111

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,774,103	7,715,423	—12.2	5,812,103	5,217,525
Minneapolis	272,911,420	299,014,792	—8.7	259,535,478	234,708,754
St. Paul	89,309,239	93,389,272	—4.4	77,959,781	66,085,266
North Dakota—Fargo	6,383,734	6,661,481	—26.3	6,244,297	4,690,467
South Dakota—Aberdeen	3,666,721	3,991,127	—8.1	3,353,367	2,884,404
Montana—Billings	4,591,796	4,377,751	+ 4.9	2,901,955	2,329,585
Helena	9,841,220	8,788,455	+12.0	8,128,112	6,761,125
Total (7 cities)	393,478,233	425,938,301	—7.6	363,965,093	322,677,111

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
AUG. 19, 1949 TO AUG. 25, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	Aug. 19	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25
Argentina, peso—						
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.209160	Closed	3.209576	3.210316	3.209660	3.209660
Belgium, franc.....	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account.....	.021843		.021875	.021890	.021900	.021950
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.951250		.953281	.953750	.956250	.956250
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003026*		.003026*	.003026*	.003026*	.003026*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.115705		.115705	.115705	.115705	.115705
Netherlands, guilder.....	.376077		.376077	.376077	.376077	.376077
New Zealand, pound.....	3.988136	Closed	3.988066	3.988240	3.988240	3.988240
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.497400		.497400	.497400	.497400	.497400
Portugal, escudo.....	.040175		.040175	.040175	.040175	.040175
Straits Settlement, dollar.....	.467250		.467250	.467250	.467250	.467250
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling.....	4.027500		4.027500	4.027500	4.027500	4.027500
Uruguay, peso.....	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso.....	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso.....	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*		.531909*	.531909*	.531909*	.531909*

\*Nominal rate. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 24, 1949	Aug. 17, 1949	Aug. 25, 1949
<b>Assets—</b>			
Gold certificates.....	22,790,429	2	+ 952,757
Redemption fund for F. R. notes.....	566,591	3,289	45,330
Total gold ctf. reserves.....	23,357,020	3,291	+ 907,427
Other cash.....	297,983	+ 1,241	+ 27,225
Discounts and advances.....	115,332	124,675	208,606
Industrial loans.....	527	9	268
U. S. Govt. securities:			
Bills.....	3,875,618	167,677	3,375,439
Certificates.....	6,047,900	209,000	+1,034,561
Notes.....	304,600	46,000	1,503,700
Bonds.....	7,775,200		+ 187,831
Total U. S. Govt. securities.....	17,803,318	422,677	3,656,747
Total loans and securities.....	17,919,177	547,343	3,865,621
Due from foreign banks.....	48	1	1
F. R. Notes of other banks.....	117,241	6,486	13,183
Uncollected items.....	2,196,326	480,464	239,074
Bank premises.....	32,692	4	227
Other assets.....	127,764	3,395	36,591
Total assets.....	44,048,251	1,032,953	3,218,591
<b>Liabilities—</b>			
Federal Reserve notes.....	23,220,464	56,455	643,754
Deposits:			
Member bank—reserve acct.....	16,509,313	586,265	1,158,582
U. S. Treasurer—gen. acct.....	485,240	+ 41,458	1,416,598
Foreign.....	463,862	28,691	93,315
Other.....	484,116	7,217	12,003
Total deposits.....	17,942,631	566,281	2,469,862
Deferred availability items.....	2,034,230	415,188	191,561
Other liab., incl. accrued divs.....	9,151	554	4,643
Total liabilities.....	43,206,476	1,037,370	3,309,820
<b>Capital Accounts—</b>			
Capital paid in.....	206,933	27	7,692
Surplus (Section 7).....	466,711		18,522
Surplus (Section 13b).....	27,543		
Other capital accounts.....	140,588	4,390	65,015
Total liabilities & cap. accts.....	44,048,251	1,032,953	3,218,591
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	56.7%	+ 0.8%	+ 6.0%
Contingent liability on acceptances purchased for foreign correspondents.....	3,293	14	1,764
Commitments to make industrial loans.....	2,068	1	4,209

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 17: Increases of \$341,000,000 in holdings of United States Government securities, \$281,000,000 in United States Government deposits, \$216,000,000 in demand deposits credited to domestic banks, and \$170,000,000 in borrowings, and a decrease of \$218,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in seven districts and decreased in five; the net increase at all reporting member banks was \$33,000,000, and the principal change was an increase of \$24,000,000 in New York City.

Holdings of Treasury bills increased \$122,000,000 in the San Francisco District, \$49,000,000 in the Chicago

District, and \$35,000,000 in the Kansas City District, and decreased \$66,000,000 in New York City; the net increase at all reporting member banks was \$209,000,000. Holdings of Treasury certificates of indebtedness decreased \$58,000,000 in New York City and increased by smaller amounts in all other districts; the net increase at all reporting member banks was \$94,000,000. Holdings of United States Government bonds increased \$51,000,000. Holdings of "other securities" increased \$62,000,000.

Demand deposits adjusted decreased \$138,000,000 in New York City and by smaller amounts in all other districts except the Kansas City District, where they increased \$36,000,000. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased in all but one district.

Borrowings increased \$175,000,000 in New York City and decreased \$16,000,000 in the Cleveland District.

A summary of the assets and liabilities of reporting member banks follows:

	Aug. 17, 1949	Aug. 10, 1949	Aug. 18, 1949
<b>Assets—</b>			
Loans and Investments—Total.....	64,693	+ 486	+ 1,294
Loans—net.....	23,261	+ 83	829
Loans—gross.....	23,566	+ 83	766
Commercial, industrial, and agricultural loans.....	12,939	+ 33	1,933
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	816	+ 8	599
Other securities.....	599	+ 10	135
Other loans for purchasing or carrying:			
U. S. Government obligations.....	216	+ 7	34
Other securities.....	441	+ 17	59
Real estate loans.....	4,166	+ 5	272
Loans to banks.....	348	+ 76	2
Other loans.....	4,041	+ 5	252
U. S. Government securities—Total.....	36,485	+ 341	1,581
Treasury bills.....	2,772	+ 209	454
Treasury certificates of indebtedness.....	6,136	+ 94	1,916
Treasury notes.....	1,074	+ 13	1,480
U. S. bonds.....	26,503	+ 51	689
Other securities.....	4,947	+ 62	542
Reserve with Federal Reserve Banks.....	12,759	+ 109	226
Cash in vault.....	728	+ 34	43
Balances with domestic banks.....	2,215	+ 74	55
<b>Liabilities—</b>			
Demand deposits adjusted.....	46,050	218	696
Time deposits, except Government.....	15,276	14	399
U. S. Government deposits.....	2,361	+ 281	845
Interbank demand deposits:			
Domestic banks.....	8,907	+ 216	7
Foreign banks.....	1,354	+ 4	35
Borrowings.....	398	+ 170	149
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	20,440		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Heller (Walter E.) Co., 5½% preferred stock.....	Sep 26	399
Lehigh & New England RR.—		
1st mortgage 3% bonds, series B, due 1975.....	Sep 16	692
<b>PARTIAL REDEMPTION</b>		
Allentown-Bethlehem Gas Co.—		
1st mortgage 3% bonds, due 1965.....	Sep 1	685
Atlanta Gas Light Co., 1st mtge. 3½, due 1963.....	Sep 1	394

Company and Issue—	Date	Page
Baker University & Kansas Educational Association of Methodist Episcopal Church 1st mtge. bonds.....	Sep 1	
Bethlehem Foundry & Machine Co.—		
1st mortgage 5½, due 1954.....	Oct 1	394
Bingham-Herbrand Corp., 5% conv. pfd stock.....	Aug 31	
Burby Biscuit Corp., \$1.25 conv. preferred stock.....	Aug 12	686
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4½, series A, due 1965.....	Sep 1	194
Celotex Corp. 3¼% debentures, due 1960.....	Sep 19	
Central Soya Co., Inc., 3% debentures.....	Sep 1	491
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4¼% bonds, ser. D, due 1962.....	Sep 1	12418
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A.....	Oct 1	103
Cochran Foll Co., Inc., 5% preferred stock.....	Aug 31	393
Columbus & Southern Ohio Electric Co.—		
1st mortgage 3¼s, due 1970.....	Sep 1	493
Court Arcade Bldg. Co., 1st mtge. 3½, due 1960.....	Sep 6	
Devoe & Reynolds Co., Inc.—		
20-year 2½% debentures, due 1965.....	Sep 1	393
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3¼s, series A, due 1970.....	Sep 1	204
Empire District Electric Co.—		
1st mortgage 3½% bonds, due 1969.....	Sep 1	493
Hartford Electric Light Co.—		
30-year 3¼% debentures due 1971.....	Sep 1	691
Mayer (Oscar) & Co., Inc., 15-yr. 3¼% debts, due 1958.....	Oct 1	
New Haven Water Co., general & refunding mortgage 3¼s, ser. C, due 1976.....	Sep 1	
Pillsbury Mills, Inc., \$4 preferred stock.....	Oct 15	597
Safeway Stores, Inc., 5% preferred stock.....	Oct 1	498
Saint Paul Union Depot Co.—		
1st & ref. mortgage series B 3¼% bonds, due 1971.....	Oct 1	402
29th Street Towers Corp.—		
4% 2nd (now 1st) mtge. bonds, due 1952.....	Oct 1	536
United Securities Ltd.—		
3% collat. trust bonds, series B, due 1952.....	Sep 1	536
Ward Baking Co., 5½% debentures, due 1970.....	Oct 3	

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Aetna-Standard Engineering Co., 5% pfd. stock.....	Sep 30	391
American Bemberg Corp. preferred stock, cl. A & B.....	Oct 14	685
Broadway-Cooper Corp.—		
1st mortgage 4% series A bonds, due 1952.....	Sep 1	3
1st mortgage income series B bonds, due 1957.....	Sep 1	3
Butler Water Co., 7% first preferred stock.....	Sep 15	686
Canadian National Ry. Co., 5% guar bonds, due 1969.....	Oct 1	491
County Gas Co., Atlantic Highlands, N. J.—		
1st mortgage bonds, series A, due 1952.....	Sep 1	104
Frontier Refining Co., 5% preferred stock.....	Sep 1	103
General Fireproofing Co., 7% preferred stock.....	Jan 1	397
Geneva Telephone Co., 1st mtge. 3¼s, due 1956.....	Sep 1	
Lexington Water Co., 7% preferred stock.....	Sep 1	
Marcy (Largo Realty Corp.), 1st mtge leasehold 6s, due 1950.....	Aug 1	
Mickelberry's Food Products Co., \$2.40 pfd. stock.....	Oct 1	400
Russell (F. C.) Co., preferred stock.....	Oct 1	
Southern Steel Co., mortgage bonds, due 1951.....	Oct 1	112
Telluride Power Co., 7% preferred stock, series A.....	Sep 1	
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates.....	Jan 1	698

\*Announcement in this issue. †In Volume 169.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Abbott Laboratories (quar.)	40c	10-1	9-7
Extra	5c	10-1	9-7
Acme Electric Corp.	3c	9-15	9-6
Advance Aluminum Castings Corp.	12½c	9-15	9-1
Aetna Ball & Roller Bearing, com (reduced)	10c	9-15	9-2
5% convertible preferred (quar.)	25c	9-15	9-2
Agricultural Ins. Co. (Watertown, N. Y.)—			
Quarterly	75c	10-1	9-15
Alabama Gas Corp., common	30c	9-15	9-6
\$3.50 prior preferred (quar.)	87½c	9-1	8-22
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	10-1	9-16
Allianceware, Inc., common	25c	10-1	9-16
\$2.50 conv. preferred (quar.)	62½c	10-1	9-16
Allied Mills, Inc.	50c	9-20	9-6
American Agricultural Chemical Co. (Del.)—			
Quarterly	75c	9-29	9-15
Extra	\$1.50	9-29	9-15
American General Insurance Co. (Houston)			
Quarterly	25c	9-12	9-2
American-Hawaiian Steamship Co.	75c	9-14	9-2
American Home Products Corp. (monthly)	10c	10-1	9-14*
American Ice Co., 6% non-cum. preferred	\$1.50	9-30	9-9
American Locker Co., class A (quar.)	10c	9-8	8-31
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	10-15	9-30
American Paper Goods Co.—			
7% preferred (accum.)	\$1.75	9-15	9-1
American Power & Light, \$6 pfd. (accum.)	\$1.50	10-1	9-6
\$5 preferred (accum.)	\$1.25	10-1	9-6
American Stamping Co.	50c	9-30	9-16
Anaconda Copper Mining Co. (reduced)	50c	9-29	9-8
Anchor Post Products Corp. (quar.)	12½c	9-22	9-2
Apex Smelting Co. (quar.)	37½c	9-15	9-1
Applied Arts Corp.	10c	9-30	9-10
Arcady Farms Milling (quar.)	30c	8-31	8-20
Arkansas-Missouri Power Co. (quar.)	25c	9-15	8-31
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15
Arnold Constable Corp. (quar.)	12½c	9-26	9-10
Arnold Hoffman & Co., Inc.	25c	8-25	8-18
Atlantic City Electric Co. (quar.)	30c	10-15	9-23
Atlas Brewing Co.	25c	9-10	8-28
Auto Fabrics Products Co., Ltd.—			
Class A (quar.)	115c	10-1	9-15
Class B (quar.)	110c	10-1	9-15
Automatic Fire Alarm Co. of Delaware	30c	9-22	9-1
Automatic Fire Alarm (N. Y.)—			
Initial quarterly	15c	9-15	9-1
Automatic Steel Products Corp.	10c	9-30	9-15
Ayshire Collieries Corp. (quar.)	25c	10-10	9-23
Barber Ellis of Canada, Ltd. (quar.)	225c	9-15	8-31
Extra	125c	9-15	8-31
Basic Refractories, Inc. (quar.)	12½c	9-15	9-1
Bates Manufacturing Co., common (quar.)	50c	9-28	9-9*
4½% preferred (quar.)	\$1.12½	10-1	9-9*
Bath Iron Works Corp.	50c	10-3	9-21
Bausch & Lomb Optical Co.—			
4% preferred (quar.)	\$1	10-1	9-15
Beau Brummell Ties, Inc. (quar.)	12½c	9-13	9-1
Bell Telephone Co. of Canada (quar.)	150c	10-15	9-15
Bohack (H. C.) Co., common (resumed)	75c	9-15	9-7
5½% prior preferred (quar.)	\$1.37½	10-1	9-15
Bond Stores, Inc. (quar.)	50c	9-14	8-31
Boston & Albany RR.	\$2	9-30	9-15
Botany Mills, 5% preferred (quar.)	31¼c	10-1	9-15
6% prior preferred (quar.)	37½c	10-1	9-15

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Boyetown Burial Casket Co. (quar.)	25c	9-1	8-20	Heleman Co., Ltd.	30c	9-26	9-16	Pennsylvania Glass Sand Corp.—			
Brach (E. J.) & Sons (quar.)	75c	10-1	9-10	Henkel-Claus, \$6 preferred (quar.)	\$1.50	10-1	9-20	Common (quar.)	40c	10-1	9-14
Bridgeport Brass Co.—				Hercules Steel Products—				5% preferred (quar.)	\$1.25	10-1	9-14
5 1/2% convertible preferred (quar.)	\$1.37 1/2	9-30	9-16	6% convertible preferred B (quar.)	30c	9-1	8-15	Pennsylvania Power & Light Co., common	30c	10-1	9-10
British-American Tobacco Co., Ltd.—				Hettrick Manufacturing Co.—	25c	9-1	8-20	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
5% preferred registered shares (s-a)	a2 1/2%	10-7	8-30	Hinde & Dauch Paper Co. (increased)	30c	9-30	9-1	4.60% preferred (quar.)	\$1.15	10-1	9-10
Amer. deposit receipts reg. (interim)	19 1/2c	10-7	8-30	Hinde & Dauch Paper Co. of Canada, Ltd.—				Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	9-1	8-11
Ordinary registered (interim)	1s	10-7	8-30	Quarterly	125c	10-1	8-31	Pennsylvania Telephone Corp.—			
5% preferred bearer shares (s-a)	a2 1/2%	10-7	8-30	Hollinger Consolidated Gold Mines, Ltd.—				\$2.10 preferred (quar.)	52c	10-1	9-15
Amer. deposit receipts bearer (interim)	19 1/2c	10-7	8-30	Quarterly	16c	9-30	9-2	Philadelphia & Reading Coal & Iron Co.—	50c	10-1	9-15
Ordinary bearer (interim)	1s	10-7	8-30	Holophane Company (reduced)	50c	8-29	8-25	Pittsburgh, Ft. Wayne & Chicago Ry.—			
Ordinary Department Stores, Inc.—				Honolulu Rapid Transit, 6% pfd. (quar.)	15c	8-31	8-23	Common (quar.)	\$1.75	10-1	9-10
Broadway Department Stores, Inc.—				Hoskins Manufacturing Co.—	30c	9-26	9-9	7% preferred (quar.)	\$1.75	10-4	9-10
6% conv. preferred (quar.)	37 1/2c	9-1	8-24	Hotel Gibson Corp., 6% preferred (quar.)	\$1.50	10-1	9-20	Pittston Company (quar.)	25c	9-30	9-16
Broadway Market Corp. (Detroit) (quar.)	15c	9-10	9-10	Hotels Statler Co.—	25c	9-10	8-31	Potomac Electric Power Co. (quar.)	22 1/2c	9-30	9-7
Brooklyn Borough Gas Co.—				Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	9-1	8-18	Preston East Dome Mines, Ltd. (quar.)	11 1/2c	10-15	9-15
4.40% preferred (quar.)	\$1.10	9-1	8-23	Imperial Paper & Color Corp. (s-a)	30c	10-1	9-19	Public Service Co. of New Mexico—			
Bucyrus-Erie Co., common	d40c	10-1	9-13	Industrial Wire Cloth Products Corp. (quar.)	10c	9-10	8-27	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-15
7% preferred (quar.)	d\$1.75	10-1	9-13	Inspiration Consolidated Copper Co.—				Publication Co., common voting (quar.)	50c	9-23	9-9
Buffalo Bolt Co. (quar.)	37 1/2c	9-10	8-31	Reduced	25c	9-22	9-6	Common non-voting (quar.)	50c	9-23	9-9
Buffalo Company	25c	9-30	9-6	International Cellulose Products (quar.)	37 1/2c	10-1	9-19	7% original preferred (quar.)	\$1.75	10-1	9-20
C. I. T. Financial Corp. (quar.)	75c	10-1	9-10	Extra	37 1/2c	10-1	9-19	7% 1st preferred (quar.)	\$1.75	9-15	9-6
Cable & Wireless (Holding), Ltd.—				International Salt Co.—	75c	10-1	9-15	Quaker Oats Co., common	\$1.75	10-10	9-12
5 1/2% preference (s-a)	a2 3/4%	10-7	9-1	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-16	6% preferred (quar.)	\$1.50	11-30	11-1
Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-9	Interstate Department Stores (quar.)	50c	10-15	9-22	Rapid Electrotyping Co. (quar.)	25c	9-15	9-1
California-Pacific Utilities Co., com (quar.)	80c	9-15	9-1	Interstate Power Co.—	15c	9-20	9-10	Reading Company, 4 1/2% preferred (quar.)	50c	10-13	9-22
5% preferred (quar.)	25c	9-15	9-1	Investors Royalty Co. (s-a)	2c	9-30	9-15	Reed Roller Bit Co. (irreg.)	25c	9-30	9-23
5 1/2% preferred (quar.)	27 1/2c	9-15	9-1	Extra	1 1/2c	9-30	9-15	Stock dividend (subject to stockholders approval)	5%	9-30	9-23
Canada Dry Ginger Ale, common	15c	10-1	9-15	Iowa Electric Light & Power—				Riegel Paper Corp. (increased quar.)	35c	9-9	9-1
\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15	6% preferred C (accum.)	\$1.50	10-1	9-15	Riley Stoker Corp. (quar.)	20c	9-15	9-1
Canada Steamship Lines, Ltd. (s-a)	\$50c	10-15	9-23	6 1/2% preferred B (accum.)	\$1.62 1/2	10-1	9-15	Riverside Silk Mills, Ltd.—			
Capital Wire Cloth Mfg. Co., Ltd.—				7% preferred A (accum.)	\$1.75	10-1	9-15	\$2 participating class A (quar.)	150c	10-1	9-13
\$1.50 preferred (quar.)	\$38c	9-1	8-12	Ironite Ironer Co. (increased)	12 1/2c	9-30	9-15	Robinson Little & Co., Ltd.—	120c	9-30	9-15
Carey, Baxter & Kennedy, Inc. (quar.)	25c	9-23	9-6	Irving Trust Co. (N. Y.) (quar.)	20c	10-1	9-6	Roeser & Pendleton, Inc.—	25c	10-1	9-9
Carriers & General Corp. (quar.)	5c	10-1	9-15	Joseph & Peiss Co. (quar.)	35c	9-8	8-30	Russell (F. C.) Company	30c	10-1	9-20
Central Maine Power Co., common (quar.)	30c	9-30	9-10	Extra	25c	9-8	8-30	Russell Manufacturing Co.—	37 1/2c	9-15	8-31
3.50% preferred (quar.)	87 1/2c	10-1	9-10	Kansas City Southern Ry., common	\$1	9-15	8-31	St. Helen's Pulp & Paper Co., Inc. (quar.)	15c	9-1	8-23
6% preferred (quar.)	\$1.50	10-1	9-10	4% preferred (quar.)	\$1	10-15	9-30	San Diego Gas & Electric, com (quar.)	20c	10-15	9-30
Central Steel & Wire (quar.)	25c	9-14	9-2	Kansas Gas & Electric Co., common	50c	9-30	9-9	4 1/2% preferred (quar.)	22 1/2c	10-15	9-30
Charleston Transit, 6% pfd. (quar.)	\$1.50	9-1	8-20	\$6 preferred (quar.)	\$1.50	10-1	9-10	5% preferred (quar.)	41 1/4c	9-15	9-6
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-15	\$7 preferred (quar.)	\$1.75	10-1	9-10	Senger Brothers, 5 1/2% preferred (quar.)	50c	10-1	9-14
Chicago Towel Co., common	\$1.50	9-20	9-6	Kayser (Julius) & Company (quar.)	25c	9-15	9-1	Seville Manufacturing Co., common	91 1/4c	12-1	11-14
7% preferred (quar.)	\$1.75	9-20	9-6	Kearney (James R.) Corp.—	25c	10-1	9-15	3.65% preferred (quar.)	\$1.07 1/2	12-1	11-14
Clark Controller Co. (quar.)	30c	9-14	9-6	Kearney & Trecker Corp.—	20c	9-15	9-1	4.30% preferred (quar.)	60c	9-14	8-30
Cleveland Builders Supply	50c	9-30	9-6	Kent-Moore Organization, Inc. (quar.)	15c	9-1	8-18	Seaboard Finance Co., common (quar.)	45c	10-1	9-23
Cleveland Graphite Bronze Co., com (quar.)	40c	9-13	9-6	Kings County Lighting Co., 4% pfd. (quar.)	50c	10-1	9-15	\$2.60 convertible preferred (quar.)	65c	10-1	9-22
5% preferred (quar.)	\$1.25	9-13	9-1	Kinney Coastal Oil—	2 1/2c	9-15	8-30	Seatrail Lines, Inc.—	12 1/2c	9-8	9-1
Cleveland Worsted Mills (quar.)	\$2	9-16	9-6	Lehn & Pink Products Corp.—	12 1/2c	9-14	9-1	Sheraton Corp. of America—			
Climax Molybdenum Co. (reduced)	10c	9-30	9-15	Leland Electric Co., 5% conv. pfd. (quar.)	31 1/4c	9-1	8-22	\$1.25 convertible preferred (quar.)	31 1/4c	10-1	9-20
Clinchfield Coal Corp. (quar.)	25c	9-26	9-12	Leonard Reeleries, Inc.—	5c	9-15	9-2	Sick's Breweries, Ltd. (quar.)	125c	9-30	8-30
Cluett Peabody & Co., common (interim)	50c	9-26	9-12	Liberty Loan Corp., class A—	35c	10-1	9-20	Simmons-Boardman Publishing Corp.—	75c	9-1	8-25
7% preferred (quar.)	\$1.75	10-1	9-16	Class B	35c	10-1	9-20	\$3 convertible preference (quar.)	25c	9-19	9-7
4 1/2% 2nd preferred (quar.)	\$1	10-1	9-16	75c convertible preferred (quar.)	18 1/4c	10-1	9-20	Soss Manufacturing Co. (quar.)	15c	10-1	9-20
Colorado Fuel & Iron Corp. (quar.)	\$1	9-29	9-12	Life & Casualty Insurance Co. (Tenn.)—				South Carolina Electric & Gas, com. (quar.)	62 1/2c	10-1	9-20
Consolidated Cement Corp.—				Quarterly	15c	9-10	8-19	5% preferred (quar.)	68 1/4c	10-1	9-20
\$1.40 class A (accum.)	70c	9-30	9-12	Liggett & Myers Tobacco Co.—				5 1/2% preferred (quar.)	\$1	9-28	9-8
Consolidated Dry Goods Co., com. (quar.)	25c	10-1	9-26	7% preferred (quar.)	\$1.75	10-1	9-9	8% preferred (quar.)	50c	9-28	9-8
7% preferred (s-a)	\$3.50	10-1	9-26	Lincoln Service Corp., common (quar.)	37 1/2c	9-12	8-31	Southern California Edison Co.—			
Consolidated Engineering Co. (quar.)	10c	9-12	9-2	6% participating preferred (quar.)	37 1/2c	9-12	8-31	Original participating preferred (quar.)	50c	9-30	9-5
Extra	5c	9-12	9-2	7% prior preferred (quar.)	87 1/2c	9-12	8-31	4.32% preferred (quar.)	27c	9-30	9-5
Consolidated Grocers Corp., com. (quar.)	25c	9-30	9-15	Loew's (Marcus) Theatres, Ltd. (quar.)	\$1.51	9-30	9-10	Southern Union Gas, common (quar.)	15c	9-15	9-1
5% preferred (quar.)	\$1.25	9-30	9-15	Lone Star Cement Corp. (quar.)	87 1/2c	9-15	9-1	1 1/2% preferred (initial)	\$1.06 1/4	9-15	9-1
Consolidated Lithograph Mfg. Co., Ltd.	\$50c	9-30	8-30	Los Angeles Investment Co. (quar.)	\$2	9-15	9-1	5% preferred (quar.)	\$1.25	9-15	9-1
Continental-Diamond Fibre Co.—				Extra	50c	9-15	9-1	Southwestern Gas & Electric—			
Crain (R. L.), Ltd. (quar.)	\$100	10-1	9-15	Los Angeles Billmore Co.—	60c	9-21	9-6	5% preferred (quar.)	\$1.25	10-1	9-15
Crane Company (quar.)	40c	9-26	9-9	Los Angeles Transit Lines (quar.)	12 1/2c	9-30	9-15	4.65% preferred (initial)	\$1.27 1/4	10-1	9-15
Cremeries of America, Inc. (quar.)	25c	9-30	9-10	MacMillan (H. R.) Export Co., Ltd.—				Southwestern Investment Co., com. (quar.)	30c	9-1	8-22
Crowell-Collier Publishing (quar.)	30c	9-24	9-14	Class A (quar.)	112 1/2c	9-30	9-9	5% convertible preferred (quar.)	25c	9-1	8-22
Daniels & Fisher Stores—	50c	9-15	9-2	Class B (quar.)	112 1/2c	9-30	9-9	5% sinking fund preferred (quar.)	25c	9-1	8-22
Darling (L. A.) Company—	10c	8-31	8-22	Extra	10c	9-30	9-9	\$1 convertible preferred (quar.)	25c	9-1	8-22
David & Frere, Ltd., class A (quar.)	125c	9-30	9-15	Macy (R. H.) & Company, Inc.—	50c	10-1	9-1	Spokane Portland Cement	25c	9-10	9-1
Extra	125c	9-30	9-15	Madison Gas & Electric Co.—	40c	9-15	9-1	Sprague Electric Co. (quar.)	20c	9-15	8-31
Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	10-1	9-16	Mahon (R. C.) Company—	40c	9-10	8-31	Springfield Fire & Marine Insurance Co.	47 1/2c	10-1	9-9
Dayton & Michigan RR. Co., common (s-a)	87 1/2c	10-5	9-15	Mangel Stores Corp. (quar.)	25c	9-15	9-6	Standard Factors Corp., common	5c	9-30	9-27
8% preferred (quar.)	\$1	10-5	9-15	Mapes Consolidated Manufacturing Co.—				75c preferred (quar.)	18 1/4c	9-30	9-27
Delaware Fund, Inc. (quar.)	25c	9-15	9-2	Quarterly	60c	9-15	9-8	Standard Fruit & Steamship Corp., common	25c	10-1	9-17
Denver & Rio Grande Western RR. Co.	\$1	9-15	9-2	Marine Magnesium Products Corp. (irreg.)	15c	9-20	9-10	\$3 participating preference (quar.)	75c	10-1	9-17
Dictograph Products Co., Inc. (irreg.)	5c	9-15	8-31	Irregular	7c	12-20	12-10	Participating	25c	10-1	9-17
Dixie Ice Cream Co. (quar.)	12 1/2c	9-1	8-25	Maritime Telegraph & Telephone Co., Ltd.—				Standard Paving & Materials, Ltd., com.	150c	10-1	9-15
Dobekmun Company	15c	9-10	9-1	Common	120c	10-15	9-20	Partic. convertible cum. preferred	\$13 1/4c	10-1	9-15
Doehler-Jarvis Corp. (quar.)	50c	9-23	9-9	7% preferred (quar.)	\$17 1/2c	10-15	9-20	Partic. convertible non-cum. preferred	\$13 1/4c	10-1	9-15
Dominion Dairies, Ltd., common (quar.)	\$12 1/2c	10-15	9-30	Market Basket, Inc. (Calif.), com. (quar.)	20c	10-1	9-20	Participating	\$12 1/2c	10-1	9-15
5% non-cum. preferred (quar.)	\$44c	10-15	9-30	\$1 preferred A (quar.)	25c	10-1	9-16	State Loan & Finance, class A (quar.)	25c	9-15	9-1
Dominion Glass Co., Ltd., common (quar.)	\$25c	10-15	9-27	Marsh (M.) & Sons (quar.)	40c	10-1	9-16	Class B (quar.)	25c	9-15	9-1
7% preferred (quar.)	\$35c	10-15	9-27	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-15	6% preferred (quar.)	37 1/2c	9-15	9-1
Donnacona Paper Co., Ltd.—				Martin-Parry Corp. (irreg.)	25c	10-4	9-20	Sterling Aluminum Products	25c	9-30	9-15
4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-1	9-1	Massachusetts Investors Second Fund—				Stewart-Warner Corp. (quar.)	25c	10-8	9-16
Eastern Gas & Fuel Associates—				Quarterly	12c	9-26	8-31	Stonecutter Mills, class A	10c	9-10	8-31
4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	Mathews Conveyor Co. (quar.)	37 1/2c	9-9	8-31	Class B	10c	9-10	8-31
6% preferred (accum.)	\$1.50	10-1	9-15	Matheson Chemical Corp., common	50c	9-30	9-6	Stratton & Terstegge Co. (quar.)	40c	9-1	8-30
Eastern Malleable Iron Co. (quar.)	50c	9-10	8-26	7% preferred (quar.)	\$1.75	9-30	9-16	Suburban Propane Gas Corp.—			
Eastern Massachusetts Railway—				McCrory Stores Corp., common (quar.)	50c	9-30	9-16	5% preferred (quar.)	62 1/2c	10-1	9-15
6% preferred B (accum.)	\$1.50	10-1	9-15	\$3.50 convertible preferred (quar.)	87c	10-1	9-16	Sundstrand Machine Tool Co.—	15c	9-20	9-10
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	10-10	9-27	McKay Machine Co.—	25c	9-30	9-20	Sunray Oil Corp., common (quar.)	25c	10-15	9-2
Electric Controller & Mfg. Co. (irreg.)	\$2.75	10-1	9-20	McKesson & Robbins, Inc., common (quar.)	60c	9-15	9-1	4 1/4% preferred series A (quar.)	26 1/2c	10-1	9-2
Electrical Products Corp. (Calif.) (quar.)	25c	10-1	9-20	Special	25c	9-15	9-1	4 1/2% preferred series B (quar.)	28 1/4c	10-1	9-2
Electrographic Corp. (quar.)	25c	9-1	8-27	\$4 preferred (quar.)	\$1	10-15	10-3	Superior Portland Cement, Inc.—	25c	9-10	8-31
Fabron Products, Inc.—	30c	9-15	8-31	Mergenthaler Linotype Co.—				Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	9-1	8-15
Fairmont Railway Motors—	\$5	9-15	9-3	Extra	\$3	9-28	9-12	4% 2nd preferred (quar.)	10c	9-1	8-15
Famous Players Canadian Corp., Ltd.—</											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
United Utilities & Specialties	5c	9-15	9-7	American President Lines, 5% pfd. (quar.)	\$1.25	9-20	9-10	British-American Oil Co., Ltd.—			
Upresit Metal, 8% preferred (accum.)	\$2	10-1	9-15	American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2	Common (quar.)	125c	10-1	9-8
Utah Oil Refining (quar.)	10c	9-15	8-31	7% preferred (quar.)	\$1.75	9-1	8-25	3 3/4% preferred (quar.)	\$23 1/2c	10-1	9-6
Extra	5c	9-15	8-31	American Safety Razor Corp. (quar.)	12 1/2c	8-31	8-12	British Columbia Packers, Ltd., class A (s-a)	\$37 1/2c	9-15	8-25
Utica & Mohawk Cotton Mills (quar.)	40c	8-31	8-23	American Seating Co. (quar.)	25c	8-30	8-9	Class B (s-a)	125c	9-15	8-25
Veeder-Root, Inc. (quar.)	50c	9-15	9-1	Extra	25c	8-30	8-9	Brooklyn Garden Apartments	\$4	8-31	8-16
Victor Equipment Co. (quar.)	20c	9-20	9-6	American Smelting & Refining Co., common	75c	8-31	8-5	Brooklyn Telegraph & Messenger (quar.)	\$1.25	9-1	8-19
Virginia-Carolina Chemical Corp.				American Steel Foundries	60c	9-15	8-25	Brooklyn Union Gas Co. (increased)	40c	9-1	8-8
6% participating preferred (accum.)	\$1.50	10-1	9-15	American Stores Co. (quar.)	35c	10-1	9-2	Brown & Bigelow, common (quar.)	25c	9-13	8-21
Virginia Electric & Power Co., com. (quar.)	30c	9-20	8-31	American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6	6% preferred (quar.)	\$1.50	8-31	7-31
\$5 preferred (quar.)	\$1.25	9-20	8-31	American Sumatra Tobacco Corp. (quar.)	50c	9-13	9-2	Brown Co., 6% preferred (accum.)	\$1.50	9-1	8-10
Vulcan Corporation				American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15	Brown Rubber Co. (quar.)	25c	9-1	8-18
\$3 convertible prior preferred (quar.)	75c	9-30	9-15	American Tobacco Co. (quar.)	75c	9-1	8-10	Brown Shoe Co. common	30c	9-1	8-18
W J R (The Goodwill Station)	10c	9-14	9-7	American Vitified Products pfd (quar.)	\$1	9-27	9-9	\$3.60 preferred (quar.)	90c	10-31	10-14
Waldorf System, Inc. (quar.)	25c	10-1	9-20	American Woolen Co., common (reduced)	\$1.75	10-14	9-30	Bruck Mills, Ltd. class A (quar.)	130c	9-15	8-15
Waukesha Motor Co. (quar.)	25c	10-1	9-8	\$4 preferred (quar.)	\$1	9-15	9-1	Class B (quar.)	17 1/2c	9-15	8-15
West Coast Telephone (quar.)	50c	9-1	8-15	American Zinc, Lead & Smelting, common	10c	9-15	8-1	Brunner Mfg. Co., common (quar.)	12 1/2c	9-1	8-15
West End Chemical, 6% preferred (s-a)	3c	9-8	8-15	\$5 prior preferred (quar.)	\$1.25	11-1	10-6	4 1/2% preferred (quar.)	28 1/2c	9-1	8-19
West Ohio Gas Co. (quar.)	17 1/2c	9-20	9-5	Anchor Post Products, Inc.				Brunswick-Balke-Collender Co. com. (quar.)	25c	9-15	8-19
Western Life Insurance Co.	30c	9-15	9-8	6% preferred (quar.)	\$1.50	11-1	10-22	\$5 preferred (quar.)	\$1.25	10-1	9-20
Western (George), Ltd. (quar.)	125c	10-1	9-9	Anglo-Canadian Telephone Co., cl. A (quar.)	115c	9-1	8-10	Brunswick Drug Co. (quar.)	35c	9-1	8-15
Weyenberg Shoe Mfg. Co.	25c	10-1	9-15	Anglo-Iranian Oil Co., Ltd. ordinary (final)	25c	9-2	7-26	Extra	10c	9-1	8-15
White Motor Co. (quar.)	25c	9-23	9-9	Anheuser Busch, Inc.	25c	9-1	8-1	Buckeye Pipe Line	20c	9-15	8-19
Wicks Corporation (quar.)	15c	9-9	8-31	Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20	Budd Company, common (quar.)	15c	9-6	8-15
Extra	15c	9-9	8-31	Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23	\$5 prior preferred (quar.)	\$1.25	9-1	8-16
Wieboldt Stores, Inc., common (quar.)	30c	10-1	9-20	Common (quar.)	\$1	12-23	12-19	Bullock Fund, Ltd.	20c	9-1	8-15
\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-20	6% preferred (s-a)	50c	9-1	8-19	Bullock's Inc. (reduced)	37 1/2c	9-1	8-15
6% preferred (quar.)	75c	10-1	9-20	Archer-Daniels-Midland Co.	50c	9-1	8-5	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	9-1	8-9
Wilsil, Ltd. (quar.)	125c	10-1	9-1	Arden Farms Co., common	50c	9-1	8-5	Burkhart Mfg. Co.	\$1	9-1	8-20
Wisconsin-Michigan Power Co.				Stock dividend (1/2 share of com. stock of Diced Cream of America Co.)	75c	9-1	8-5	Burlington Mills, common (quar.)	37 1/2c	9-1	8-8
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-31	\$3 participating preferred (quar.)	12 1/2c	9-1	8-5	3 1/2% preferred (quar.)	87 1/2c	9-1	8-8
Woodley Petroleum Co.	12 1/2c	9-30	9-14	Stock dividend (1/4 share of Diced Cream of America Co. common)				3 1/2% conv. 2nd preferred (quar.)	87 1/2c	9-1	8-8
Woods Manufacturing Co., Ltd.	150c	9-30	8-31	Argo Oil Corp. (reduced)	15c	9-15	8-15	4% preferred (quar.)	\$1	9-1	8-8
Woolf Brothers, 4 1/2% pfd. (quar.)	56 1/4c	9-1	8-19	Argus Corporation, Ltd., common	115c	9-1	7-29	Class A pref. (participating)	130c	10-28	10-7
Wyatt Metal & Bolter Works	\$1.80	9-30	9-23	4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-1	7-29	Class B (quar.)	130c	10-28	10-7
Young (L. A.) Spring & Wire Corp. (quar.)	25c	9-15	9-1	Arizona Edison Co., common (quar.)	25c	9-15	9-1	Burrard Dry Dock Co., Ltd., Class A (quar.)	112c	9-15	8-25
Extra	50c	9-15	9-1	\$5 preferred (quar.)	12 1/2c	10-1	9-15	Burroughs Adding Machine Co. (quar.)	20c	9-10	8-3
Zeigler Coal & Coke	15c	9-9	8-30	Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	Burton-Dixie Corp. (quar.)	30c	8-31	8-18

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper Co., Ltd., common	125c	10-1	9-1	Armo Steel Corp., common (quar.)	62 1/2c	9-15	8-15
\$1.50 preferred (quar.)	137 1/2c	10-1	9-1	4 1/2% conv. preferred (quar.)	\$1.12 1/2	10-15	9-15
Acadia-Atlantic Sugar Refineries, Ltd.—				Armstrong Cork Co., common	40c	9-1	8-8
5% preferred (quar.)	\$1.25	9-15	8-23	\$3.75 preferred (quar.)	93 1/2c	9-15	9-1
Class A partic. preference (quar.)	125c	10-1	9-10	\$4 preferred (quar.)	\$1	9-15	9-1
Acme Steel Company, new com. (initial)	40c	9-12	8-19	Artloom Carpet Co. (quar.)	25c	9-1	8-15
Aetna-Standard Engineering Co.—				Asbestos Corp., Ltd. (quar.)	130c	9-30	9-8
5% preferred (quar.)	\$1.25	9-30	—	Asphalt Oil & Refining common (quar.)	30c	9-15	8-29
Agnew-Surpass Shoe Stores, Ltd.	115c	9-1	7-29	\$1.20 convertible preferred (quar.)	30c	9-15	8-29
Airlines Foods Corp.—				Aspinook Corp.	25c	9-15	9-1
5 1/2% preferred (\$10 par) (accum.)	13 1/2c	9-30	9-10	Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12
5 1/2% conv. preferred (\$25 par) (accum.)	34 1/2c	9-30	9-10	6% 1st preferred (quar.)	\$1.50	9-1	8-12
Akron Canton & Youngstown R.R. Co.—				7% 2nd preferred (quar.)	\$1.75	9-1	8-12
5% preferred (s-a)	\$2.50	10-1	9-18	Associates Investment Co. (increased quar.)	75c	9-30	9-16
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8	Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	9-1	7-29
Allegheny-Ludlum Steel Corp.—				Atlanta Gas Light Co., common (quar.)	30c	9-1	8-19
\$4.50 preferred (quar.)	\$1.12 1/2	9-15	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-19
Allen Electric & Equipment Co. (quar.)	2 1/2c	10-1	9-20	Atlantic Coast Line RR.	\$1	9-12	8-15
Extra	5c	10-1	9-20	Atlantic Oil Corp.	10c	9-10	8-15
Allied Gas Co.	25c	9-1	8-18	Atlantic Refining Co. (quar.)	50c	9-15	8-22
Allied Laboratories, Inc. (quar.)	25c	10-1	9-13	Atlas Corporation (quar.)	40c	9-20	8-26
Allied Products Corp. (quar.)	40c	10-1	9-14	Atlas Imperial Engine Co.—			
Allied Stores Corp., common (quar.)	75c	10-20	9-15	Series A preferred (quar.)	56 1/4c	9-30	9-16
4% preferred (quar.)	\$1	9-1	8-19	Atlas Powder Co.	50c	9-10	8-25
Allis (Louis) Co. (quar.)	35c	9-1	8-22	Atlas Taek Corp. (quar.)	50c	8-30	8-15
Extra	15c	9-1	8-22	Aunor Gold Mines Ltd.	15c	9-1	8-10
Allis-Chalmers Mfg. Co., common (quar.)	d40c	9-30	9-8	Auto Electric Service Co., Ltd., common	110c	9-15	9-19
3 1/4% convertible preferred (quar.)	d81 1/4c	9-5	8-19	Class A (quar.)	\$12 1/2c	9-15	8-19
Alpha Portland Cement Co.—				Automatic Canteen Co. of America (quar.)	25c	9-1	8-15
Altes Brewing Co. (quar.)	12 1/2c	9-1	8-12	Automotive Gear Works (quar.)	40c	9-1	8-20
Aluminum Co. of Canada, Ltd.—				Avon Allied Products, Inc. (increased)	25c	9-1	8-16
4% preferred (quar.)	125c	12-1	11-2	Avondale Mills, common (monthly)	4c	9-1	8-15
Aluminum, Ltd. (quar.)	150c	9-3	8-8	Common (monthly)	4c	10-1	9-15
Aluminum Co. of America common	50c	9-9	8-19	Common (monthly)	4c	11-1	10-15
\$3.75 preferred (quar.)	93 1/4c	10-1	9-9	Common (monthly)	4c	12-1	11-15
Aluminum Co. of Canada, Ltd.—				Common (monthly)	4c	1-1-50	12-15
4% preferred (quar.)	125c	9-1	8-3	Common (monthly)	4c	2-1-50	1-15
6% convertible preferred (quar.)	75c	10-1	9-15	Common (monthly)	4c	3-1-50	2-15
American Airlines Inc., 3 1/2% pfd. (quar.)	87 1/2c	9-1	8-16	Common (monthly)	4c	4-1-50	3-15
American Arch Co.	\$1.25	9-1	8-19	\$4.50 preferred (quar.)	\$1.12	11-1	10-15
American Automobile Insurance Co. (quar.)	40c	9-1	8-15	\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
American Bank Note, common (quar.)	40c	10-1	9-1	B. V. D. Corporation, common (quar.)	12 1/2c	8-30	8-19
6% preferred (quar.)	75c	10-1	9-1	4 1/2% prior preferred (quar.)	\$1.12 1/2	9-1	8-19
American Barge Line Co.	15c	9-15	9-1	Babbitt (B. T.), Inc. (quar.)	30c	10-1	9-9
American Bosch Corp., 5% pfd. (quar.)	\$1.25	8-31	8-15	Babcock & Wilcox Co.	\$1	10-1	9-9
American Box Board Co. (irreg.)	15c	8-31	8-15	Baldwin Locomotive Works, 7% pfd. (quar.)	\$1.05	9-1	8-12
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-15	Balfour Building, Inc. (quar.)	\$1.50	8-31	8-16
American Car & Foundry Co., com. (annual)	\$3	10-3	9-15	Baltimore Porcelain Steel Corp.—			
7% preferred (quar.)	\$1.75	10-1	9-15	7% preferred (quar.)	8 1/4c	10-1	9-3
American Chain & Cable Co. com. (quar.)	40c	9-15	9-2	7% preferred (quar.)	8 1/4c	1-2-50	12-13
5% preferred (quar.)	\$1.25	9-15	9-2	Baltimore Radio Show common (quar.)	5c	9-1	8-15
American Chicco Co. (quar.)	50c	9-10	8-26	1 at \$11 per share, plus this dividend)	15c	9-1	—
American Cigarette & Cigar Co., common	\$1.75	9-15	9-1	Bancroft (Joseph) & Sons Co.	25c	9-16	9-1
6% preferred (quar.)	\$1.50	9-30	9-15	Bangor Hydro-Electric Co. common (quar.)	40c	10-20	10-1
American Colortype Co. (quar.)	30c	9-15	9-1	7% preferred (quar.)	\$1.75	10-1	9-10
American Cyanamid Co., common (quar.)	37 1/2c	10-1	9-2	4% preferred (quar.)	\$1	10-1	9-10
3 1/2% preferred (quar.)	87 1/2c	10-1	9-2	4 1/4% preferred (quar.)	\$1.06	10-1	9-10
American Dairies, Inc., common (quar.)	25c	9-15	9-7	Barber (W. H.) Company (quar.)	25c	9-10	8-20
Extra	25c	9-15	9-7	Barlow & Seelig Manufacturing common	15c	9-1	8-16
7% preferred (quar.)	\$1.75	10-1	9-20	\$1.20 class A (quar.)	30c	9-1	8-16
American District Telegraph Co. (N. J.)—				Barnsdall Oil Co.	75c	9-3	8-17
Quarterly	\$1.25	9-15	9-1	Bathurst Power & Paper Co.—			
American Encaustic T'ing (quar.)	12 1/2c	8-31	8-24	Class A (quar.)	137 1/2c	9-1	8-2
American Export Lines, Inc.	50c	9-14	9-1	Extra	112 1/2c	9-1	8-2
American Forgings & Sockett Co. (quar.)	12 1/2c	8-31	8-20	Bayuk Cigars, Inc.	20c	9-12	8-26
Extra	12 1/2c	8-31	8-20	Beaunit Mills, Inc.	25c	9-1	8-15
American Fork & Hoe Co., common	30c	9-15	8-31	Beck (A. S.) Shoe Corp.			
Effective July 1 name was changed to True Temper Corp.				4 1/4% preferred (quar.)	\$1.18 1/2	9-1	8-15
American Fruit Growers, Inc. (reduced)	12 1/2c	10-7	9-23	Beech-Nut Packing Co. (quar.)	40c	9-26	8-29
American Gas & Electric Co.—				Belden Manufacturing Co. (reduced)	20c	9-1	8-17
Common (increased quar.)	75c	9-15	8-16	Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31
4 1/4% preferred (quar.)	\$1.18 1/2	10-1	9-2	7% preferred (quar.)	\$1.75	10-1	8-31
American General Corp., com. (irreg.)	10c	10-10	8-19	Belknap Hardware & Mfg.	15c	9-1	8-15
Common (irreg.)	10c	1-10-50	11-10	Bell & Gossett Co. (quar.)	15c	9-1	8-22
\$2 convertible preferred (quar.)	50c	9-1	8-17	Bell & Howell Co., common (quar.)	12 1/2c	9-1	8-15
\$2.50 convertible preferred (quar.)	62 1/2c	9-1	8-17	4 1/4% preferred (quar.)	\$1.06 1/2	9-1	8-15
\$2 convertible preferred (quar.)	75c	9-1	8-17	Belleterre Quebec Mines, Ltd.	110c	9-15	8-15
American Hide & Leather Co.—				Benson & Hedges, \$2 conv. pref. (quar.)	50c	11-1	10-20
6% convertible preferred (quar.)	75c	9-12	8-31	Berkshire Pine Spinning Associates	35c	9-1	8-19
American Home Products (monthly)	10c	9-1	8-15	Bessemer-Limestone & Cement Co.—			
American Indemnity (Baltimore) (extra)	40c	9-1	8-5	4% preferred (quar.)	50c	10-1	9-20
American Indemnity Co. (s-a)	\$2.40	9-1	8-5	Bethlehem Steel Corp. common	60c	9-1	8-8
American Insurance Co. (Newark, N. J.)—				7% preferred (quar.)	\$1.75	10-1	9-2
Increased	45c	10-1	9-1	Bibb Manufacturing Co. (quar.)	50c	10-1	9-20
American Investment Co. of Illinois—				Bigelow & Sanford Carpet Co., Inc.—			
Common (quar.)	37 1/2c	9-1	8-15	Common (quar.)	60c	9-1	8-12
5% preference (quar.)	31 1/2c	10-1	9-15	6% preferred (quar.)	\$1.50	9-1	8-12
4 1/2% preference (quar.)	28 1/2c	10-1	9-15	Bird & Son, 5% preferred (quar.)	\$1.25	9-1	8-22
\$1.25 conv preference class A (quar.)	31 1/2c	10-1	9-15	Black Hills Power & Light, com. (quar.)	30c	9-1	8-20
American Laundry Machinery Co. (reduced)	35c	9-9	8-26	4.20% preferred (quar.)	\$1.05	9-1	8-20
American Machine & Foundry Co.	20c	9-10	8-31	5.40% preferred (quar.)	\$1.35	9-1	8-20
American Metal Co., Ltd., common	25c	9-1	8-22	Blaw-Knox Co. (quar.)	25c	9-7	8-8
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22	Bloch Bros. Tobacco Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21	6% preferred (quar.)	\$1.50	9-30	9-26
American Meter Co.	\$1	9-15	8-18	Blumenthal (Sidney) & Co. (quar.)	15c	9-1	8-17
American News Co. (bi-monthly)	25c	9-15	9-2	Book-of-the-Month Club (quar.)	25c	10-1	9-16
Class A (quar.)	37 1/2c	9-15	9-1	Borden Company (interim)	60c	9-1	8-11
Class B (quar.)	37 1/2c	9-15	9-1	Boston Real Estate Trust (quar.)	50c	9-2	8-25
\$4 preferred A (quar.)	\$1	9-15	9-1	Bower Roller Bearing Co.	75c	9-20	9-6
				Briggs & Stratton Corp. (quar.)	d25c	9-15	8-30
				Extra	d35c	9-15	8-30
				Bristol-Myers Co. common	40c	9-1	8-15
				3 1/2% preferred (quar.)	25c	9-1	8-15

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Central & South West Corp. (quar.)	20c	8-31	7-29	Crown Cork & Seal Co., Inc.—				Emporium Capwell Co., common	50c	9-12	9-2
Century Electric Co.	10c	9-14	9-2	\$2 preferred (quar.)	50c	9-15	8-23*	7% preferred (s-a)	\$3.50	9-12	9-2
Century Ribbon Mills, Inc. (quar.)	15c	9-15	9-1	Crown Zellerbach Corp., common	40c	10-1	9-13	Erie & Pittsburgh RR., 7% gtd. (quar.)	87½c	9-10	8-31
Chamberlin Co. of America	10c	9-12	8-31	\$4 2nd preferred (quar.)	\$1	9-1	8-12	Erie Railroad Co.			
Champion Paper & Fibre common	50c	9-1	8-12	\$4.20 preferred (quar.)	\$1.05	9-1	8-12	\$5 preferred A (quar.)	\$1.25	9-1	8-15
\$4.50 preferred (quar.)	\$1.12½	10-1	9-13	Crucible Steel Co. of America—				\$5 preferred A (quar.)	\$1.25	12-1	11-15
Chapman Valve Mfg. (special)	\$1	9-1	8-15	5% convertible preferred (quar.)	\$1.25	9-30	9-16	Faber, Coe & Gregg (quar.)	50c	9-1	8-15
Charis Corporation	20c	9-1	8-26	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-17	Esmond Mills, Ltd., 5% pfd. (quar.)	125c	11-1	10-7
Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15	7% preferred (quar.)	\$1.75	9-30	9-16	Fair (The)	25c	9-12	8-26
5% preferred B (quar.)	25c	10-1	9-15	Cuban-American Sugar Co., com. (irreg.)	\$1.25	9-30	9-16	Fairbanks Morse & Co. (quar.)	50c	9-1	8-9
Chatco Steel Products, Ltd., 5% pref (s-a)	125c	9-1	8-16	Irregular	25c	1-3-50	12-19	Fajardo Sugar Co.	50c	9-1	8-15
Chatham Manufacturing Co.—				Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	10-1	9-16	Extra	50c	9-1	8-15
Class A (quar.)	2½c	9-1	8-20	Culver Corporation (s-a)	10c	11-15	11-5	Falstaff Brewing Corp., common (quar.)	50c	8-29	8-13
Class B (quar.)	2½c	9-1	8-20	Currie Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15	Stock dividend	100%	10-19	9-29
4% preferred (quar.)	\$1	9-1	8-20	Curtis Companies	20c	9-1	8-15	4½% preferred (quar.)	\$0.185625	10-1	9-10
Cherokee Textile Mills	\$1	9-1	8-23	Curtis (Helene) Industries, Inc.—				Farmers & Traders Life Insurance Co.—			
Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-7	50c convertible preferred A (quar.)	12½c	9-1	8-15	Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15
3½% conv. preferred (quar.)	87½c	11-1	10-7	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	10-1	9-16	Fashion Park, Inc. (quar.)	50c	11-1	10-15
Chesebrough Mfg. Co. (Consol.) (quar.)	50c	9-23	9-2	\$4 prior preferred (quar.)	75c	10-1	9-16	Federal Chemical Co. (quar.)	\$1.50	9-1	8-25
Extra	25c	9-23	9-2	Curtiss-Wright Corp., common (quar.)	25c	9-18	9-1	Federal Enterprises, Inc.—			
Chicago Corp., \$3 preferred (quar.)	75c	9-1	8-15	\$2 non-cum. class A (quar.)	50c	9-18	9-7	\$1.25 convertible preferred (quar.)	31½c	9-1	8-18
Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-1	8-17	Federal Insurance Co. (N. J. (quar.)	40c	10-1	9-20
Chicago Rivet & Machine Co. (quar.)	25c	9-15	8-26	Cutler-Hammer, Inc. (quar.)	30c	9-12	8-26	Federal Mining & Smelting Co.	\$1	9-20	9-2
Chicago, Rock Island & Pacific RR., com.	75c	9-30	9-15	Dahlstrom Metallic Door	15c	9-1	8-15	Federal Mogul Corp. (quar.)	40c	9-10	8-31
5% preferred series A (quar.)	\$1.25	9-30	9-15	Davis Leather Co., Ltd., class A (quar.)	137½c	9-1	8-1	Federal Screw Works (quar.)	25c	9-15	9-1
Chicago Yellow Cab Co.	25c	9-1	8-20	Class B (quar.)	117½c	9-1	8-1	Feltman & Curme Shoe Stores Co.—			
Chickasha Cotton Oil (quar.)	25c	10-14	9-8	Davison Chemical Corp. (quar.)	37½c	9-30	9-9	5% preferred (quar.)	62½c	10-1	9-1
Chile Copper Co. (reduced)	50c	8-31	8-12	Dayton Malleable Iron, common	\$1.25	8-29	8-17	Fenton United Cleaning & Dyeing (quar.)	\$1	9-10	9-5
Christiana Securities Co., com. (increased)	\$48	9-15	8-22	Dayton Power & Light, common (quar.)	45c	9-1	8-17	Fibre Products of Canada, Ltd.	120c	9-21	9-1
7% preferred (quar.)	\$1.75	10-1	9-20	3¼% preferred A (quar.)	93½c	9-1	8-17	Finance Co. of America at Baltimore, cl. A	\$2.50	9-15	9-6
Chrysler Corporation	\$1.25	9-14	8-15	3¼% preferred B (quar.)	93½c	9-1	8-17	Class B	\$2.50	9-15	9-6
Cincinnati Gas & Electric	\$1	10-1	9-15	De Walt, Inc.	20c	9-10	8-26	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	9-1	8-15
4% preferred (quar.)	\$1	10-1	9-15	Deere & Company, common (quar.)	25c	9-1	8-10	First Bank Stock Corp. (s-a)	50c	9-10	8-19
Cincinnati Milling Machine Co., common	35c	9-1	8-10	Special	75c	9-1	8-10	First National Stores, Inc.	75c	10-1	8-23
4% preferred (quar.)	\$1	9-1	8-10	7% preferred (quar.)	35c	9-1	8-10	First York Corp., common (irreg.)	30c	10-10	8-19
Cincinnati, New Orleans & Texas Pacific Ry.				Del Monte Properties Co. (quar.)	35c	9-1	8-15	\$2 preferred (s-a)	\$1	1-3-50	12-2
5% preferred (quar.)	\$1.25	9-1	8-15	Delaware & Hudson Co. (quar.)	\$1	9-20	8-29	Firth Carpet Co., common (reduced)	25c	9-1	8-15*
Cities Service Co. (quar.)	50c	9-19	8-26	Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10	5% preferred (quar.)	\$1.25	9-1	8-15*
City Auto Stamping Co.	40c	9-1	8-22	3.70% preferred (quar.)	92½c	9-30	9-10	Fishman (M. H.) Company (quar.)	25c	9-1	8-15
City Investing Co. 5½% preferred (quar.)	\$1.37½	10-1	9-20	4.28% preferred (initial quar.)	\$1.07	9-30	9-10	Fitzsimons & Connell Dredge & Dock Co.—			
City Products Corp. (quar.)	62½c	9-30	9-12	Deep Rock Oil Corp.	50c	9-23	9-9	Quarterly	25c	9-1	8-20
Clark Equipment Co., common (quar.)	50c	9-15	8-26	Dempster Mill Manufacturing (quar.)	\$1.50	9-1	8-20	Fitzsimons Stores, Ltd., class A	20c	9-1	8-20
5% preferred (quar.)	\$1.25	9-15	8-26	Dentists' Supply Co. (N. Y.)	18c	9-1	8-22	Class B	20c	9-1	8-20
Clary Multiplier Corp. (stock dividend)	4%	12-31	12-15	Denver Union Stock Yard Co. (quar.)	60c	9-1	8-15	6% 1st preferred (quar.)	\$1.50	12-1	11-30
Cleaving Machine (reduced)	15c	9-1	8-15	Derby Oil Co. (Kansas) (reduced)	25c	9-27	9-15	6% 1st preferred (quar.)	\$1.50	12-1	11-30
Cleveland & Pittsburgh RR. Co.—				Detroit Harvester Co.	25c	9-15	9-1	Plintkote Co. common (quar.)	50c	9-10	8-26
4% special guaranteed stock (quar.)	50c	9-1	8-10	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	11-15	11-10	\$4 preferred (quar.)	\$1	9-15	8-1
7% regular guaranteed stock (quar.)	87½c	9-1	8-10	Detroit Mortgage & Realty (quar.)	1c	9-15	9-1	Florida Power Corp., common (quar.)	30c	9-20	9-5
Cleveland-Cliffs Iron Co., common (quar.)	25c	9-15	9-3	Dewey & Almy Chemical Co.	75c	9-1	8-9	Florida Power & Light Co.—			
\$4.50 preferred (quar.)	\$1.12½	9-15	9-3	6% participating preferred (s-a)	75c	9-1	8-9	4½% preferred (quar.)	\$1.12½	9-1	8-11
Cleveland Electric Illuminating Co.				6% participating preferred (s-a)	75c	2-1-50	2-6-50	Food Fair Stores, common (quar.)	10c	9-15	8-30
\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Diamond Alkali Co. (quar.)	50c	9-10	8-15	Extra	5c	9-15	8-30
Cleveland Quarries (reduced)	25c	9-14	9-1	Diamond Match Co. (quar.)	37½c	9-1	8-9	\$2.50 preferred (quar.)	62½c	9-15	8-30
Clinton Industries, Inc.				Diana Stores Corp. (quar.)	15c	9-15	8-29	Food Machinery & Chemical Corp.—			
Monthly	20c	9-1	8-18	Dictaphone Corp., common	25c	9-1	8-19	3¼% convertible preferred (quar.)	81½c	9-15	9-1
Monthly	20c	10-1	9-16	4% preferred (quar.)	\$1	9-1	8-19	Forbes & Wallace Class B (quar.)	25c	9-1	8-24
Clorox Chemical Co. (quar.)	50c	9-10	8-25	Disney (Walt) Production—				Fort Pitt Bridge Works (quar.)	25c	9-1	8-15
Coble Dairy Products, 5% preferred (quar.)	62½c	9-1	8-15	6% conv. pfd. (see Walt Disney Prods.)				Fort Wayne & Jackson RR. Co.—			
Coca-Cola Company	\$1	10-1	9-12	Diston (Henry) & Sons, Inc. (quar.)	75c	9-2	8-19	5½% preferred (s-a)	\$2.75	9-1	8-19
Coca-Cola International Corp.	\$7.50	10-1	9-12	Distillers Co., Ltd.—				Fort Wayne Corrugated Paper Co.	25c	9-15	8-30
Cochran Foll Co. (quar.)	15c	9-15	9-1	American deposit receipts ordinary (final)	20%	10-17	9-1	Foster-Wheeler Corp.			
Cockshutt Flow Co., Ltd. (quar.)	120c	9-1	8-1	Stock dividend (One share for each two shares held)				6% prior preferred (quar.)	37½c	10-1	9-15
Coleman Company, Inc., 4¼% pfd. (quar.)	53½c	9-12	8-26	Distillers Corp.-Seagrams, Ltd. (quar.)	125c	9-15	8-23	Franklin Simon & Co. (see Simon [Franklin])			
Colgate-Palmolive-Pret, \$3.50 pfd. (quar.)	87½c	9-30	9-13	Dixie Cup Co., common (quar.)	25c	9-26	9-10	Freeport Sulphur Co. (quar.)	\$1	9-1	8-15
Colonial Life Insurance Co. of America	\$1	9-9	9-2	\$2.50 class A (quar.)	62½c	10-1	9-10	Frontier Power Co. (irreg.)	5c	10-14	9-15
Colonial Stores, Inc. common (quar.)	50c	9-1	8-20	Dr. Pepper Company	15c	9-1	8-20	Fruehauf Trailer Co. common (quar.)	50c	9-1	8-18
4% preferred (quar.)	50c	9-1	8-20	Doernbecher Manufacturing Co.	5c	9-10	8-31	4% preferred (quar.)	\$1	9-1	8-18
5% preferred (quar.)	62½c	9-1	8-20	Dominguez Oil Fields (monthly)	25c	8-31	8-17	Gair Co. of Canada, Ltd., 4% pfd. (quar.)	181	9-1	8-13
Colorado Central Power (quar.)	45c	9-1	8-15	Dominion & Anglo Investment Corp., Ltd.—				Gair (Robert) Company (quar.)	10c	9-10	8-19
Colorado Fuel & Iron Corp.—				5% preferred (quar.)	\$1.25	9-1	8-15	6% preferred (quar.)	30c	9-10	8-19
5% conv. preferred (quar.)	25c	9-1	8-8	Dominion Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15	6% preferred (quar.)	30c	12-20	12-1
Colorado Milling & Elevator Co. (quar.)	37½c	9-1	8-15	Dominion-Scottish Investments, Ltd.—				Garlock Packing Co. (quar.)	25c	9-30	9-16
Columbia Broadcasting class A	35c	9-2	8-19	5% preferred (accum.)	\$1.62½	9-1	8-15	Gatineau Power Co., common (quar.)	130c	10-1	9-1
Class B	35c	9-2	8-19	Dominion Stores, Ltd. (quar.)	137½c	9-15	8-15	5% preferred (quar.)	\$1.25	10-1	9-1
Columbian Carbon Co. (quar.)	50c	9-10	8-12	Dominion Tar & Chemical Co., Ltd.—				5½% preferred (quar.)	\$1.37	10-1	9-1
Commercial Credit Co., common (quar.)	90c	9-30	9-6	Common (quar.)	125c	11-1	10-1	Gaylord Container Corp.	37½c	9-10	9-1
3.60% preferred (quar.)	90c	9-30	9-6	Voting trust certificates (quar.)	125c	11-1	10-1	Gemmer Manufacturing Co.—			
Commercial Shearing & Stamping Co.—				\$1 preferred (quar.)	125c	10-1	9-1	\$3 participating preferred (quar.)	75c	10-1	9-21
Quarterly	25c	9-24	9-9	Dominion Textile, Ltd., common (quar.)	115c	10-1	9-2	Class B (quar.)	25c	9-10	8-31
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	7% preferred (quar.)	\$1.75	10-15	9-15	Gearko, Inc., 6% preferred (initial s-a)	15c	9-1	8-8
Commonwealth Life Insurance Co. (Ky.)				Donohue Brothers, Ltd. (quar.)	125c	9-1	8-15	General American Corp. (quar.)	75c	9-1	8-15
Quarterly	15c	9-15	8-31	Douglas Aircraft Co., Inc. (quar.)	\$1.25	8-31	8-3	General American Transportation Corp.—			
Commonwealth & Southern Corp. (Del.)	\$1.50	10-1	9-9	Dover Industries (quar.)	115c	9-1	8-15	Common (quar.)	75c	10-1	9-6
Commonwealth Telephone Co. (Wisc.)	\$1.25	9-1	8-15	Quarterly	115c	12-1	11-15	\$4.25 preferred series A (quar.)	\$1.06½	11-1	9-26
Commonwealth Title Co. (Phila.)				Dow Chemical Co., common	40c	10-15	10-1	General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-19
Common (quar.)	30c	9-1	8-19	\$3.25 2nd preferred (quar.)	81½c	10-15	10-1	General Builders Supply Corp., common	10c	9-15	9-1
4% preferred (quar.)	\$1	9-1	8-19	\$4 preferred A (quar.)	\$1	10-15	10-1	5% conv. preferred (quar.)	31½c	9-30	9-15
Community Public Service Co.	50c	9-15	8-25	Dow Drug Co. (quar.)	15c	9-1	8-19	General Cigar Co., common (quar.)	25c	9-15	8-15
Conde Nast Publications, Inc. (quar.)	25c	9-15	9-2	Dravo Corporation, 4% preference (quar.)	50c	9-15	9-1	7% preferred (quar.)	\$1.75	9-1	8-15
Cone Mills Corp.	40c	9-1	8-16	Dre-ser Industries, Inc., com. (quar.)	50c	9-15	9-1	General Electric Co., Ltd.—			
Confederation Life Association (Toronto)	182	9-15	9-10	3¾% preferred (quar.)	93½c	9-15	9-1	Ordinary registered (annual)	10%	10-6	9-7
Congoleum-Nairn (quar.)	37½c	9-15	9-1	Drewrys, Ltd. U. S. A., Inc. (resumed)	15c	9-10	8-20	Bonus	7½%	10-14	9-7
Connecticut Light & Power	75c	10-1	9-6	Donnacona Paper Co., Ltd.	150c	10-1	8-27	American deposit receipt for ord reg.	10%	10-14	9-7
Connecticut Power Co. (quar.)	56½c	9-1	8-15	Draper Corporation	\$1	10-1	8-27	General Finance Corp.			
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-15	Driver-Harris Co.	50c	9-13	9-1	5% preferred A (s-a)	25c	11-25	11-10
Conocho, Inc., 40c preferred (quar.)	10c	10-1	9-20	Dun & Bradstreet, common (quar.)	30c	9-9	8-19	4% conv. preferred C (s-a)	\$1	11-25	11-10
Consolidated Coal Co. (quar.)	\$1	9-1	8-20	4½% preferred (quar.)	\$1.12½	9-30	9-20	General Fireproofing Co., com. (irreg.)	\$1	9-12	8-18
Consolidated Edison Co. (N. Y.)				Duncan Electric Mfg. (quar.)	25c	9-10	8-31	7% preferred (quar.)	\$1.75	10-1	9-16
Common (quar.)	40c	9-15	8-12	Dunn Steel Products Co. (quar.)	10c	9-2	8-19	7% preferred (quar.)	\$1.75	1-1-50	
\$5 preferred (quar.)	\$1.25	11-1	10-7	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	10-17	9-15	General Mills, 3¼% preferred (quar.)	84½c	9-1	8-10*
Consolidated Gas Electric Light & Power				Duquesne Natural Gas Co., \$4 conv. pfd.	40c	9-15	8-15	General Motors Corp. common	\$1.25	9-10	8-11
Co. of Baltimore, common (quar.)	90c	10-1	9-15	\$5 convertible preferred	50c	9-15	8-15	\$5 preferred (quar.)	\$1.25	11-1	10-10

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Great American Indemnity Co. (N. Y.)—				Illinois Commercial Telephone Co. (Madison, Wis.) \$4.75 preferred (quar.)	\$1.18 1/4	10-1	9-15	Leath & Company, common (quar.)	25c	10-1	9-10
Quarterly	10c	9-15	8-19	Imperial Tobacco Co. of Canada, Ltd.—				\$2.50 preferred (quar.)	62 1/2 c	10-1	9-10
Great Atlantic & Pacific Tea Co., common	\$1	9-1	8-11	Ordinary (interim)	112 1/2 c	9-30	8-16	Lee (H. D.) Company (quar.)	37 1/2 c	9-3	8-20
7% preferred (quar.)	\$1.75	9-1	8-11	4% preference (s-a)	13 1/2 c	9-30	8-16	Lees (James) & Sons Co. (quar.)	35c	9-1	8-15
Great Eastern Fire Insurance Co., White Plains, N. Y. (s-a)	30c	9-1	8-22	Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	a13 1/2 c	9-9	8-8	Lehigh Portland Cement Co. (quar.)	50c	9-1	8-10
Extra	10c	9-1	8-22	Ordinary registered (interim)	13 1/2 c	9-1	7-26	Leslie Salt Co. (quar.)	40c	9-15	8-20
Great Lakes Engineering Works	15c	9-15	9-7	Imperial Varnish & Color Co., Ltd.—				Lessing's, Inc. (quar.)	5c	9-9	9-7
Great Lakes Paper Co., Ltd., common	125c	9-30	9-15	Common (quar.)	125c	9-1	8-19	Libby-Owens-Ford Glass Co. (quar.)	75c	9-10	8-25
Class A preferred (quar.)	162 1/2 c	9-30	9-15	\$1.50 conv. partic. preferred (quar.)	137 1/2 c	9-1	8-19	Life Savers Corp.	40c	9-1	8-1
Class B preference (quar.)	130c	9-30	9-15	Indiana Gas & Water Co., Inc. (quar.)	30c	9-1	8-17	Liberty Fabrics of N. Y., Inc. (quar.)	12 1/2 c	9-15	9-1
Great Lakes Towing Co.—				Indianapolis Water Co., class A (quar.)	20c	9-1	8-10	Liggett & Myers Tobacco Co. (quar.)	\$1	9-1	8-10
Common (stock dividend)	50c	8-31	8-20	5% preferred A (quar.)	\$1.25	10-1	9-10	Lily-Tulip Cup Corp.	50c	9-15	9-1
7% non-cumulative preferred	\$3.50	8-31	8-20	Industrial Rayon Corp. (quar.)	75c	9-12	8-22	Lima-Hamilton Corp. (quar.)	15c	10-1	9-15
Great Northern Paper Co. (increased)	60c	9-1	8-22	Industrial Silica Corp.—				Lincoln Building Corp. (N. Y.)	50c	9-15	9-1
Great Northern Railway Co.—				6 1/2% preferred (accum.)	17c	9-10	9-1	Lincoln National Life Insurance			
Non-cum preferred	\$1	9-21	8-23	Ingersoll-Rand Co. (increased)	\$2	9-1	8-8	Quarterly	30c	11-1	10-24
Great West Felt Co., Ltd.	130c	10-1	9-20	Inland Steel Co.	50c	9-1	8-17	Lincoln Stores, Inc. (quar.)	30c	9-1	8-23
Great Western Sugar Co., common (reduced)	30c	10-3	9-10	Institutional Shares, Ltd.—				Link Belt Co. (quar.)	\$1	9-1	8-4
7% preferred (quar.)	\$1.75	10-3	9-10	Bank Group Shares (s-a)	2 1/2 c	9-30	8-31	Lionel Corporation (quar.)	15c	8-31	8-8
Greyhound Corporation, common (quar.)	25c	9-30	9-9	Stock & Bond Group shares	25c	8-31	7-29	Liquid Carbonic Corp., common (quar.)	25c	9-1	8-15
4 1/2% preferred (quar.)	\$1.06 1/4	9-30	9-9	Insurance Exchange Building (Chicago)	27 1/2 c	10-1	9-15	3 1/2% preferred (quar.)	87 1/2 c	9-1	8-15
Group Securities, Inc.—				International Bronze Powders, Ltd.—				Little Miami RR. Co.			
Agricultural	9c	8-31	8-16	6% participating preferred (quar.)	137 1/2 c	10-15	9-15	Original capital	\$1.10	9-10	8-23
Automobile	12c	8-31	8-16	International Business Machines (quar.)	\$1	9-10	8-22	Original capital	\$1.10	12-10	11-24
Aviation	7c	8-31	8-16	International Cigar Machinery Corp.	20c	9-10	8-31	Special guaranteed (quar.)	50c	9-10	8-23
Building	12c	8-31	8-16	International Educational Publishing Co.—				Special guaranteed (quar.)	50c	12-10	11-24
Chemical	7c	8-31	8-16	\$3.50 preferred (accum.)	30c	12-31	10-31	Special guaranteed (quar.)	80c	10-50	2-21
Electrical Equipment	14c	8-31	8-16	International Elevating Co.	\$1	9-15	9-1	Loblaw Groceries, Inc. (quar.)	20c	9-1	8-12
Food	5c	8-31	8-16	International Harvester Co., com. (quar.)	35c	10-15	9-15	Loblaw Groceries Co., Ltd. class A (quar.)	125c	9-1	8-3
Fully Administered	9c	8-31	8-16	7% preferred (quar.)	\$1.75	9-1	8-5	Class B (quar.)	125c	9-1	8-3
General Bond	10c	8-31	8-16	International Nickel Co. of Canada, Ltd.	140c	9-20	8-22	Lock Joint Pipe Co.—			
Industrial Machinery	12c	8-31	8-16	International Paper Co., common (quar.)	\$1	9-29	9-2	Common (monthly)	\$2	8-31	8-20
Institutional Bond	9c	8-31	8-16	8 1/2% preferred (quar.)	\$1	9-29	9-2	Common (monthly)	\$2	9-30	9-20
Investing Company	10c	8-31	8-16	International Products Corp. (quar.)	25c	9-20	9-1	8% preferred (quar.)	\$2	10-1	9-21
Low Priced	8c	8-31	8-16	International Silver Co., common	\$1.50	9-1	8-11	8% preferred (quar.)	\$2	1-2-50	12-23
Merchandising	7c	8-31	8-16	International Utilities Corp. (quar.)	25c	9-1	8-12	Lone Star Gas Co. (quar.)	30c	9-12	8-19
Mining	9c	8-31	8-16	Intortype Corp.	40c	9-15	9-1	Lorain Coal & Dock			
Petroleum	10c	8-31	8-16	Investment Foundation, Ltd.—				5% preferred (quar.)	62 1/2 c	10-1	9-20
Railroad Bond	3c	8-31	8-16	6% convertible preference (quar.)	175c	10-15	9-15	5% preferred (quar.)	62 1/2 c	1-1-50	12-20
Railroad Equipment	7c	8-31	8-16	Investment Trust of Boston	10c	9-1	8-20	5% preferred (quar.)	62 1/2 c	4-1-50	3-20
Railroad Stock	8c	8-31	8-16	Certificates of beneficial interest (quar.)	16c	8-22	7-29	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	9-1	8-15
Steel	9c	8-31	8-16	Investors Stock Fund, Inc.	16c	8-22	7-29	Lorillard (P.) Company, com. (interim)	25c	10-3	9-12
Tobacco	7c	8-31	8-16	Investors Telephone Co.—				7% preferred (quar.)	\$1.75	10-3	9-12
Utilities	7c	8-31	8-16	Now on a quarterly basis	75c	9-29	9-20	Louisiana Land & Exploration Co. (quar.)	25c	9-15	9-1
Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	10-1	9-16	Iowa Public Service Co., common (quar.)	25c	9-15	9-1	Extra	15c	9-15	9-1
Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	9-30	9-12	3.75% preferred (quar.)	93 1/2 c	9-15	9-1	Louisville & Nashville RR. (quar.)	88c	9-12	8-1
\$5 preferred (quar.)	\$1.25	12-28	12-8	Iowa Southern Utilities Co. (increased quar.)	30c	9-1	8-15	Lowenstein (M.) & Sons, Inc.			
\$5 preferred (quar.)	\$1.25	3-30-50	3-10	Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	4 1/2% preferred series A (quar.)	\$1.06	10-1	9-15
\$5 preferred (quar.)	\$1.25	6-30-50	6-12	Quarterly	30c	12-1	11-10	Lowney (W. M.) Co., Ltd. (quar.)	125c	10-15	9-15
Gulf Oil Corp.	75c	9-10	8-15	Irving (John) Shoe Corp. 6% pfd. (quar.)	37 1/2 c	9-15	8-31	Ludlow Mfg. & Sales Co. (quar.)	65c	9-15	9-2
Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20	Jaeger Machine Co.	30c	9-10	8-25	Lyon Metal Products com. (quar.)	15c	9-15	9-1
Gulf States Utilities Co., common (quar.)	30c	9-15	8-22	Jamaica Public Service Co., Ltd., common	125c	10-1	8-31	MacKinnon Structural Steel Co., Ltd.—			
\$4.40 preferred (quar.)	\$1.10	9-15	8-22	7% preference (quar.)	x\$1.75	10-1	8-31	5% preferred (quar.)	\$1.25	9-15	8-31
Gypsum Lime & Alabastine of Canada, Ltd.				Jewel Tea Company, common (quar.)	60c	9-20	9-6	MacLaren Power & Paper Co.	150c	8-31	8-6
Quarterly	125c	9-1	8-1	3 1/4% preferred (quar.)	93 1/2 c	11-1	10-18	Macwharty Company (quar.)	25c	9-6	8-13
Quarterly	125c	12-1	11-1	Jahn & Oiler Engraving Co. (reduced)	5c	9-1	8-19	Magor Car Corporation (quar.)	25c	9-30	9-15
Hajoca Corporation (reduced)	50c	9-1	8-15	Jamaica Water Supply, \$5 pfd. A (quar.)	\$1.25	9-30	9-15	Mallory (P. R.) & Co. (quar.)	25c	9-10	8-19
Hale Brothers Stores, Inc. (quar.)	25c	9-1	8-15	5% preferred B (quar.)	\$1.25	9-30	9-15	Manhattan Shirt Co. (reduced quar.)	25c	9-1	8-16
Halliburton Oil Well Cementing Co. (quar.)	37 1/2 c	9-30	9-15	Jantzen Knitting Mills				Manitoba Sugar, 6% preferred (accum.)	\$1.3	10-1	9-15
Hallor Mines, Ltd.	17c	9-1	8-10	5% preferred A (quar.)	\$1.25	8-31	8-25	Marathon Company, common (quar.)	d35c	8-31	8-10
Hamilton Bridge Co., Ltd. (quar.)	112 1/2 c	10-1	9-15	Jefferson Lake Sulphur Co. (La.)—				5% preferred (quar.)	d81.25	10-1	9-20
Extra	112 1/2 c	10-1	9-15	Common (quar.)	10c	9-29	9-12	Massey Harris, Ltd. common (quar.)	125c	9-15	8-20
Hamilton Cotton Co., Ltd.	122 1/2 c	9-1	8-10	7% preferred (s-a)	35c	9-10	8-31	\$1.25 conv. redeemable pref. (s-a)	162 1/2 c	9-15	8-20
Hamilton Watch Co. (quar.)	25c	9-15	8-16	Johns-Manville Corp.	40c	9-9	8-29	Master Electric Co. (quar.)	25c	9-10	8-25
Hamilton Water, 4% conv. pfd. (quar.)	\$1	9-15	8-16	Johnson & Johnson, com. (increased quar.)	30c	9-12	8-25	Maxwell, Ltd.	112 1/2 c	9-1	8-15
Hammermill Paper Co., common	25c	9-10	8-19	Stock dividend	5c	11-15	10-25	May Department Stores Co., com. (quar.)	75c	9-1	8-15
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Jones & Lamson Machine Co. (quar.)	50c	9-9	9-2	\$3.75 preferred (quar.)	93 1/2 c	9-1	8-15
4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-10	Jones & Laughlin Steel Corp., com. (quar.)	65c	10-1	9-2	\$3.75 preferred (series 1947) (quar.)	93 1/2 c	9-1	8-15
Hammond Instrument Co. (quar.)	25c	9-10	8-26	5% preferred A (quar.)	\$1.25	10-1	9-2	\$3.40 preferred (quar.)	85c	9-1	8-15
Hancock Oil Co. of California—				Joy Manufacturing Co. (quar.)	80c	9-10	8-30	Maytag Company (quar.)	25c	9-15	9-1
Class A (quar.)	50c	9-1	8-15	Justite Manufacturing Co. (quar.)	2c	9-15	9-6	McClatchy Newspapers			
Extra	25c	9-1	8-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-10	8-31	7% preferred (quar.)	43 1/2 c	9-1	---
Class B (quar.)	50c	9-1	8-15	Kansas City Power & Light, 4% pfd. (quar.)	\$1	9-1	8-15	7% preferred (quar.)	43 1/2 c	12-1	---
Extra	25c	9-1	8-15	3.80% preferred (quar.)	95c	9-1	8-15	McCord Corporation, common (quar.)	50c	8-31	8-17
Hanna (M. A.) Company, common (Irreg.)	\$1.20	9-12	9-2	Katz Drug Co., common (quar.)	12 1/2 c	9-15	8-31	\$2.50 preferred (quar.)	62 1/2 c	9-30	9-15
\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	McGraw Hill Publishing Co., Inc.	35c	9-13	8-31
Harrison-Walker Refractories Co.—				Kawneer Company (quar.)	25c	9-30	9-10	McIntyre Porcupine Mines, Ltd. (quar.)	150 1/2 c	9-1	8-2
Common (quar.)	50c	9-1	8-11	Kelsey-Hayes Wheel, class A (quar.)	37 1/2 c	10-1	9-16	Mead Corporation, common (reduced)	25c	9-1	8-5
6% preferred (quar.)	\$1.50	10-20	10-6	Class B (quar.)	37 1/2 c	10-1	9-16	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-5
Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-30	Kelvinator of Canada, Ltd. (increased)	175c	9-20	9-5	\$2 2nd preferred (quar.)	50c	9-1	8-5
Harrison Chemical Co. (reduced)	25c	9-14	8-31	Extra	175c	9-20	9-5	Mercantile Stores Co., Inc., common (quar.)	25c	9-15	8-25
Hartford Fire Insurance (stock dividend)	33 1/2 c	11-11	10-31	Kendall Company, common (quar.)	25c	9-1	8-22	Merchants Fire Assurance Corp. (N. Y.)			
Harris-Seibold Co., common	35c	9-30	9-16	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-16	Quarterly	30c	11-15	11-4
\$5 prior preferred (quar.)	\$1.25	10-1	9-16	Kennecott Copper Corp. (quar.)	25c	9-30	9-2	Merchants Refrigeration, class A	20c	9-9	9-5
Hathaway Bakeries, Inc. (quar.)	25c	9-1	8-19	Special	50c	9-30	9-2	Class B	20c	9-9	9-5
Hart Battery Co., Ltd.	110c	9-15	8-31	Kentucky Utilities Co., com. (quar.)	20c	9-15	8-25	Merck & Company, common (quar.)	37 1/2 c	10-1	9-13
Hartman Tobacco Co., common	10c	10-15	9-30	4 1/4% preferred (quar.)	\$1.18 1/2	9-1	8-15	\$3.50 preferred (quar.)	87 1/2 c	10-1	9-13
\$3 non-cumulative preferred (quar.)	75c	10-1	9-21	Kerite Company	50c	9-15	9-1	\$4 conv. 2nd preferred (quar.)	\$1	10-1	9-12
\$4 prior preferred (quar.)	\$1	9-15	9-5	Kern County Land Co. (quar.)	75c	9-6	8-15	Merritt-Chapman & Scott			
Hassel-Atlas Glass Co. (quar.)	30c	10-1	9-16	Extra	25c	9-6	8-16	6 1/4% preferred (quar.)	\$1.62 1/2	9-1	8-16
Hessline Corp.	25c	9-15	9-1	Kerr-Addison Gold Mines, Ltd. (interim)	115c	9-28	8-31	Messer Oil Corp.	20c	9-9	8-31
Hecha Mining Co. (quar.)	25c	9-15	8-20	Kerr-McGee Oil Industries, com. (quar.)	6 1/4 c	9-1	8-13	Mesta Machine Co.	62 1/2 c	10-1	9-16
Heldman (G.) Brewing Co.	50c	9-16	9-6	\$1.20 preferred (quar.)	30c	9-1	8-13	Metal Textile Corp., common	10c	9-1	8-22
Hendershot Paper Products, Ltd.—				Keyes Fibre Corp. 6% prior pfd. (quar.)	\$1.50	10-1	9-23	\$3.25 participating preferred (quar.)	81 1/4 c	9-1	8-22
Common (quar.)	125c	10-1	9-16	\$6 preferred (accum.)	\$1.50	9-1	8-25	Participating	10c	9-1	8-22
5% preferred (s-a)	\$1.25	10-1	9-16	Keystone Steel & Wire (quar.)	25c	9-15	8-31	Metal & Thermo Corp., common	35c	9-10	9-1
Hendry (C. J.) Company, 5 1/2% pfd. (quar.)	34 1/2 c	9-15	8-31	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12	7% preferred (quar.)	\$1.75	9-30	9-20
Hewitt-Robins, Inc. (quar.)	25c	9-15	8-29	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-12	Michael Stern & Co., preferred (quar.)	\$1.12 1/2	8-31	8-19
Heyden Chemical Corp., common	25c	9-1	8-17	4% 2nd preferred (quar.)	\$1	10-1	9-12	Preferred (quar.)	\$1.12 1/2	11-30	11-17
3 1/4% preferred A (quar.)	87 1/2 c	9-1	8-17	King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15	Michigan Public Service Co. (quar.)	35c	9-1	8-15
Heywood-Wakefield Co., common	50c	9-10	8-26	Kings County Lighting new com. (initial)	10c						

Name of Company	Per Share	When Payable of Rec.	When Holders	Name of Company	Per Share	When Payable of Rec.	When Holders	Name of Company	Per Share	When Payable of Rec.	When Holders
Moore (William R.) Dry Goods (quar.)	50c	10-1	9-24	O'Keefe Copper Co., Ltd.—				Public Service Co. of Colorado			
Moore-Handley Hardware Co., common	20c	9-1	8-15	(After deduction of the Union of South				4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
5% preferred (quar.)	\$1.25	9-1	8-15	Africa non-resident shareholders tax in				4.40% preferred (quar.)	\$1.10	9-1	8-15
Moore-McCormack Lines (quar.)	37 1/2 c	9-15	9-1	the amount of 7 1/4%, holders of Ameri-				Public Service Co. of New Hampshire	45c	9-15	8-31
Morgan (J. P.) & Co., Inc.	\$2.50	9-15	8-31	can shares will receive 27 1/4 c)				Public Service Electric & Gas, common	40c	9-30	9-1
Morris Paper Mills, common (quar.)	35c	9-10	8-27	Ogilvie Flour Mills, Ltd., common (quar.)	125c	9-9	8-19	\$1.40 div. preference common (quar.)	35c	9-30	9-1
4 1/4% preferred (quar.)	59 1/2 c	9-30	9-16	7% preferred (quar.)	\$1.75	9-1	7-27	Public Service Industries, Inc.—			
Morrison Cafeterias Consolidated, Inc.—				Ohio Associated Telephone \$2.20 pfd. (quar.)	55c	9-1	8-20	Common (stock dividend)	2 1/4 c	9-30	8-31
7% preferred (quar.)	\$1.75	10-1	9-24	Ohio Confection Co., common (quar.)	10c	9-15	9-1	\$4.75 preferred (quar.)	\$1.18 1/4	9-15	8-31
Mosinee Paper Mills	20c	8-31	8-17	Preferred (quar.)	50c	9-15	9-1	Pullman, Inc. (quar.)	50c	9-10	8-17
Motor Finance Corp. (quar.)	25c	8-31	8-12	Ohio Leather Co., new common (initial)	50c	9-1	8-19	Pure Oil Co., common (quar.)	25c	9-1	8-5
Motor Wheel Corp. (quar.)	40c	9-10	8-17	Ohio Match Co.	25c	9-20	8-31	Extra	25c	9-1	8-5
Mount Diablo Oil, Mining & Development Co.				Ohio Oil Co. (quar.)	25c	9-10	8-9	5% preferred (quar.)	\$1.25	10-1	9-9
Quarterly	1c	8-31	8-10	Extra	35c	9-10	8-9	Purity Bakeries Corp. (quar.)	60c	9-1	8-17
Extra	1c	8-31	8-10	Ohio Power 4 1/4% preferred (quar.)	\$1.12 1/2	9-1	8-5	Purity Flour Mills, Ltd., common	125c	9-1	8-12
Munson Line, Inc., new com. (initial)	25c	9-1	8-12	Ohio Public Service, 3.90% pfd. (quar.)	97 1/2 c	10-1	9-15	Purrolator Products, Inc., 6% pfd. (quar.)	\$1.50	8-31	8-1
Murphy (G. C.) Co. (quar.)	37 1/2 c	9-1	8-16	Ohio Seamless Tube Co.	50c	9-15	9-2	Quaker State Oil Refining	40c	9-15	8-31
Murray Corp. of America, common (quar.)	40c	9-22	9-12	Ohio Water Service Co. (quar.)	37 1/2 c	9-30	9-9	Quebec Manitou Mines	12c	10-1	9-9
4% preferred (quar.)	50c	10-1	9-20	Ohrbach's, \$2.25 pfd. A (quar.)	56 1/4 c	9-1	8-15	Ralston Purina Co., 3 1/4% pfd. (quar.)	93 1/4 c	10-1	9-2
Muskegon Motor Specialties—				Old Line Life Insurance Co. of America—				Rath Packing Co.	35c	9-10	8-18
\$2 class A conv. preference (quar.)	50c	9-1	8-19	Quarterly	20c	9-26	9-16	Rayonier, Inc., \$2 preferred (quar.)	50c	10-1	9-9
Muskegon Piston Ring Co. (reduced)	15c	9-30	9-9	Omar, Inc., common (quar.)	10c	9-30	9-9	Ray-O-Vac Company (quar.)	37 1/2 c	9-1	8-15
Muskegon Company (quar.)	25c	9-12	9-1	6% preferred (quar.)	\$1.50	9-30	9-9	Raybestos-Manhattan, Inc. (quar.)	37 1/2 c	9-12	8-26
Mutual Chemical Co. of America—				Ontario Beauty Supply Co., Ltd.—				Reading Co., 4 1/4 1st preferred (quar.)	50c	9-6	8-18
6% preferred (quar.)	\$1.50	9-28	9-15	Participating convertible preferred (quar.)	125c	10-2	9-20	Real Silk Hosiery Mills, Inc., com (quar.)	15c	9-15	8-25
6% preferred (quar.)	\$1.50	12-28	12-15	Oregon-American Lumber Corp.	\$2.50	9-6	8-25	5% preferred A (quar.)	\$1.25	10-1	9-15
Mutual Telephone Co. (Hawaii)—				Oshkosh B-Gosh, Inc., common (quar.)	15c	9-1	8-19	Red Owl Stores, Inc.			
4 1/4% preferred A (quar.)	12c	9-12	8-23	\$1.50 preferred (quar.)	37 1/2 c	9-1	8-19	4 1/4% preferred A (quar.)	\$1.18 1/4	10-1	8-29
4 1/4% preferred A (quar.)	12c	12-12	11-23	Oswego Falls Corp., 4 1/4% pfd. (quar.)	\$1.12 1/2	10-1	9-15	Reeves Bros., Inc. (quar.)	25c	10-3	9-6
4 1/4% preferred A (quar.)	25c	9-27	9-15	Otter Tail Power Co., com. (quar.)	37 1/2 c	9-10	8-15	Regent Knitting Mills, Ltd.			
Nachman Corp.	35c	9-28	9-7	\$3.60 preferred (quar.)	90c	9-1	8-15	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15
Nash-Kelvinator Corp.				Oxford Paper, \$5 preferred (quar.)	\$1.25	9-1	8-15	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15
National Alfalfa Dehydrating & Milling Co.				Pacific Finance Corp., common (quar.)	40c	9-1	8-10	Reliance Mfg. Co., 3 1/4% pfd. (quar.)	87 1/2 c	10-1	9-8
5% preferred (quar.)	62 1/2 c	9-1	8-15	Pacific Lumber Co.	\$1	9-1	8-15	Remington Rand, Inc., common	25c	10-1	9-9
National Automotive Fibres, Inc. (increased)	40c	9-1	8-10	Pacific Mills (quar.)	\$1	9-15	9-1	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9
National Biscuit Co.				Package Machinery Co. (quar.)	40c	9-1	8-20	Renold Coventry Ltd.			
Common (quar.)	40c	10-14	9-9	Page-Hersey Tubes, Ltd.	145c	10-1	9-15	Class A (quar.)	127c	10-1	9-15
7% preferred (quar.)	\$1.75	8-31	8-9	Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	9-1	Extra	15c	10-1	9-15
National Cash Register Co.	50c	10-15	9-30	4% preferred (quar.)	\$1	10-1	9-16	Republic Investors Fund, Inc.			
National Casualty Co. (Detroit) (quar.)	30c	9-15	9-31	Pantapeo Oil Co., C. A. (Venezuela)—				6% preferred A (quar.)	15c	11-1	10-15
National City Lines—				American shares	48c	9-15	8-29	6% preferred B (quar.)	15c	11-1	10-15
Common (increased quar.)	25c	9-15	9-3	Paramount Pictures, Inc. (quar.)	50c	9-23	9-2	Republic Petroleum Co. (quar.)	12 1/2 c	9-26	9-12
\$4 preferred Class A (quar.)	\$1	10-1	9-17	Parker Pen Co. (quar.)	50c	8-29	8-15	Republic Pictures Corp.—			
National Container Corp., common	10c	9-10	8-15	Parker Rust-Proof Co.	62 1/2 c	9-1	8-20	\$1 convertible preferred (accum.)	25c	10-1	9-9
National Cylinder Gas Co., com. (quar.)	20c	9-10	8-10	Parkersburg Rig & Reel Co.—				Extra	25c	10-3	9-9
4 1/4% preferred (quar.)	\$1.06	9-1	8-10	Common (reduced)	12 1/2 c	9-1	8-19	6% convertible prior preferred A (quar.)	\$1.50	10-1	9-9
4 1/4% preferred (initial)	\$1.42 1/2	9-1	8-10	\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-19	Revere Copper & Brass, Inc., common	25c	9-1	8-10
National Dairy Products (increased quar.)	50c	9-10	8-19	Parmelee Transportation Co. (quar.)	20c	9-26	9-16	Reynolds Metals Co., common	25c	10-1	9-21
National Discount Corp., common (quar.)	30c	9-10	8-31	Paton Mfg. Co., Ltd., common	120c	9-15	8-31	5 1/2% convertible preferred (quar.)	\$1.37 1/2	10-1	9-21
5% preferred (quar.)	\$1.25	9-10	8-31	7% preferred (quar.)	135c	9-15	8-31	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	10-1	9-10
National Drug & Chemical Co. of Canada,				Peabody Coal Co., common (quar.)	20c	9-1	8-1	4.50% preferred (quar.)	\$1.12 1/2	10-1	9-10
Ltd., common (quar.)	112 1/2 c	9-1	8-12	5% preferred (quar.)	31 1/4 c	9-1	8-1	Rheem Manufacturing Co., com. (quar.)	40c	9-15	8-24
Convertible preferred (quar.)	115c	9-1	8-12	Peerless Cement Corp.	25c	9-14	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-10
National Electric Welding Machine Co.—				Penick & Ford, Ltd.	40c	9-14	8-26	Rice Ranch Oil Co.	1c	9-8	8-28
Quarterly	2c	10-29	10-19	Peninsular Telephone				Rice-Stix, Inc.—			
National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	Common (quar.)	62 1/2 c	10-1	9-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Common (quar.)	62 1/2 c	1-1-50	12-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Fire Insurance Co.				\$1 cum. preferred (quar.)	25c	11-15	11-8	Richfield Oil Corp. (quar.)	50c	9-15	8-15
Hartford, Conn. (quar.)	50c	10-1	9-15	\$1 cum. preferred (quar.)	33c	11-15	11-8	Robinson Little & Co., Ltd., class A (quar.)	125c	9-1	8-15
National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2	9-1	8-18	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	Robertshaw-Fulton Controls Co.—			
National Hosiery Mills, Ltd.				\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	Common (quar.)	20c	10-1	9-12
Class A (quar.)	115c	10-1	9-2	Penney (J. C.) Co.	50c	10-1	9-8	4 1/4% convertible preferred (quar.)	29 1/2 c	10-1	9-12
Class A (quar.)	115c	1-1-50	12-2	Pennsylvania Electric, 3.70% pfd. C (quar.)	92 1/2 c	9-1	8-1	Robertson (H. H.) Co. (quar.)	50c	9-10	8-22
Class B	130c	10-1	9-2	4.40% preferred B (quar.)	\$1.10	9-1	8-1	Rochester Gas & Electric, 4% pfd. F (quar.)	\$1	9-1	8-15
National Lead Co., com. (quar.)	25c	9-30	9-9	Pennsylvania Water & Power Co., common	50c	10-1	9-15	4 1/4% preferred G (quar.)	\$1.18 1/4	9-1	8-15
7% preferred A (quar.)	\$1.75	9-15	8-26	\$5 preferred (quar.)	\$1.25	10-1	9-15	Rock of Ages Corp. (quar.)	25c	9-15	9-1
6% preferred B (quar.)	\$1.50	11-1	10-14	Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31	Quarterly	25c	12-15	12-1
National Life & Accident Insurance Co.				Pennsylvania Telephone, \$2.25 pfd. (quar.)	56c	9-1	8-15	Rockwell Manufacturing Co.	25c	9-6	8-19
(Tenn.) (quar.)	12 1/2 c	9-1	8-19	Pennsylvania-Dixie Cement Corp. (quar.)	25c	9-15	8-31	Rockwood & Company, common (quar.)	30c	9-1	8-15
National Linen Service Corp., com. (quar.)	15c	10-1	9-15	Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-8	5% preferred (quar.)	\$1.25	10-1	9-15
4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-15	Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21	5% preferred A (quar.)	\$1.25	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-15	Peoples Telephone, common (quar.)	\$2	9-15	9-3	5% prior preferred (quar.)	\$1.25	10-1	9-15
National Malleable & Steel Castings Co.—				4 1/4% preferred	\$1	9-1	8-25	Rohm & Haase Co., common (quar.)	25c	9-1	8-12
Increased	40c	9-10	8-10	Pepsi-Cola Company (resumed)	10c	9-15	8-15	4% preferred A (quar.)	\$1	9-1	8-12
National Oats Co.	25c	9-1	8-19	Perfect Circle Corp. (quar.)	20c	10-1	9-2	Rolland Paper Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06 1/4	9-15	8-1
National Rubber Machinery Co. (quar.)	25c	9-29	9-15	Perfex Corp., 4 1/4% preferred (quar.)	\$1.12 1/2	9-1	8-22	Ronson Art Metal Works (quar.)	25c	9-12	9-2
National Standard Co. (quar.)	50c	9-23	9-13	Perkins Machine & Gear Co.—				Extra	20c	9-12	9-2
National Steel Car, Ltd. (quar.)	137 1/2 c	10-15	9-15	7% preferred (quar.)	\$1.75	9-1	8-19	Roos Brothers, Inc. (quar.)	50c	9-20	9-10
National Steel Corp.	\$1.25	9-13	8-31	Permanente Metals Corp. (quar.)	30c	8-31	8-19	Ross Gear & Tool (quar.)	30c	9-1	8-20
National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19	Permutit Company (quar.)	20c	9-15	9-7	Extra	30c	9-1	8-20
4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-19	Pet Milk Co., common (quar.)	25c	10-1	9-12	Ross Industries Corp. (quar.)	25c	9-9	9-1
National Tea Company, common (quar.)	50c	9-1	8-16	4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-12	Extra	25c	9-9	9-1
Nelson (Wm.), Ltd., 5% pfd. (quar.)	\$1.25	9-1	8-10	Peter Paul, Inc. (quar.)	40c	9-10	8-12	Rotary Electric Steel	50c	9-15	9-8
Nelsner Brothers, Inc. (quar.)	20c	9-15	8-31	Petroleum Exploration (quar.)	25c	9-10	8-31	Rowe Corporation (quar.)	30c	9-15	8-19
Nesbett Fund, Inc. (quar.)	10c	8-31	8-22	Extra	25c	9-10	8-31	Roxy Theater, \$1.50 preferred (quar.)	37 1/2 c	9-1	8-15
New Amsterdam Casualty Co. (N. Y.)—				Petrolex & Trading Corp.				Royal Crown Bottling (Louisville, Ky.)			
Increased (s-a)	70c	9-1	8-5	\$1 participating class A (interim)	25c	9-13	9-6	5% preferred (quar.)	12 1/2 c	9-1	8-15
New England Telephone & Telegraph	\$1	9-30	9-9	Pfeiffer Brewing Co. (quar.)	25c	9-1	8-19	Royalite Oil Co., Ltd. (Irreg.)	16 1/2 c	9-1	8-15
New Haven Gas Light (quar.)	40c	9-30	9-15	Pfizer (Charles) & Company, com. (quar.)	50c	9-26	9-15	Ruud Manufacturing Co.	25c	9-12	8-30
New Jersey Power & Light 4% pfd. (quar.)	\$1	10-1	9-7	3 1/4% preferred (quar.)	50c	9-6	8-23	Ruppert (Jacob) 4 1/4% pfd. (quar.)	\$1.12 1/2	10-1	9-10
New Jersey Zinc Co. (quar.)	75c	9-9	8-19	Phelps Dodge Corp.	\$1	9-9	8-17	St. Joseph Lead Co.	75c	9-10	8-19
New York Air Brake Co.	50c	9-1	8-15	Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-3	9-1	St. Louis-San Francisco Ry.			
New York, Chicago & St. Louis RR. Co.—				\$5 preferred (quar.)	\$1.25	10-3	9-1	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
6% preferred A (accum.)	\$1.50	10-1	9-2	5% non-cum. preferred (s-a)	25c	9-1	8-10	St. Regis Paper Co., common (quar.)	15c	9-1	8-5
New York Dock Co. \$5 non-cum. pfd.	\$2	9-1	8-15	Philadelphia Dairy Products Co.	25c	9-12	8-19	4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2
New York State Electric & Gas				Philadelphia Electric Co., common (quar.)	30c	9-30	9-1	Safway Steel Products, Inc. (quar.)	25c	8-31	8-22
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9	\$1 preference (quar.)	25c	9-30	9-1	Saguway Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9
3.75% preferred (quar.)	93 1/4 c	10-1	9-9	Philadelphia, Germantown & Norristown	\$1.50	9-4	8-20	San Antonio Transit			
Newberry (J. J.) Company (quar.)	50c	10-1	9-15	RR. (quar.)				Quarterly	12 1/2 c	11-15	11-1
Newfoundland Light & Power Co., Ltd.				Philadelphia Suburban Transportation Co.	25c	9-1	9-15	Quarterly	12 1/2 c	2-15-50	2-1
Quarterly	125c	9-1	8-10	Quarterly	25c	9-1	8-15	Quarterly	12 1/2 c	5-	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Shenango Valley Water 5% preferred (quar.)	\$1.25	9-1	8-20	Thomas Steel Co., common (quar.)	40c	9-14	8-31	Walt Disney Productions—			
Shepard-Niles Crane & Hoist (increased)	50c	9-10	8-31	4 1/4% preferred (quar.)	\$1.06 1/4	9-15	9-6	6% convertible preferred (quar.)	37 1/2c	10-1	9-17
Sherwin-Williams Co.				Thomaston Mills, common	50c	10-1	9-15	Warner Brothers Picture, Inc.	25c	10-5	9-9
4% preferred (quar.)	\$1	9-1	8-15	Common	50c	1-3-50	12-15	Warren (Northam), \$3 conv. pfd. (quar.)	75c	9-1	8-16
Shoe Corp. of America, class A (quar.)	25c	9-15	8-31	Common	50c	4-1-50	3-15	Warren Petroleum Corp. (quar.)	20c	9-1	8-15
Shuron Optical Co. (quar.)	35c	9-30	9-16	Common	50c	6-26-50	6-15	Warren (S. D.) Company common	35c	9-1	8-13
Signal Oil & Gas, class A (quar.)	25c	9-15	9-1	Thompson Products, common	50c	9-15	9-1	\$4.50 preferred (quar.)	\$1.12	9-1	8-13
Class B (quar.)	25c	9-15	9-1	4% preferred (quar.)	\$1	9-15	9-1	Washington Water Power Co.—			
Signal Royalties, class A (quar.)	25c	9-15	9-1	Thrifty Drug Stores, Inc. (resumed)	12 1/2c	8-31	8-10	\$6 preferred (quar.)	\$1.50	9-15	8-25
Class B (quar.)	25c	9-15	9-1	Tide Water Associated Oil (quar.)	40c	9-1	8-10	Waterloo, Cedar Falls & Northern RR.	12 1/2c	10-15	10-1
Signode Steel Strapping, com. (quar.)	25c	9-1	8-18	Tilo Roofing Co. (quar.)	15c	9-15	8-25	Wayne Knitting Mills (quar.)	35c	10-1	9-16
5% preferred (quar.)	62 1/2c	9-1	8-18	Time, Inc.	50c	9-10	9-5	Weeden & Company—			
Silknet, Ltd., common	115c	9-15	9-1	Timken Roller Bearing Co.	75c	9-3	8-19	4% convertible preferred (quar.)	50c	10-1	9-15
5% preferred (quar.)	150c	9-15	9-1	Title Insurance Corp. (St. Louis) (quar.)	25c	8-31	8-20	Wellington Mills, Inc.	\$10	8-30	8-18
Simmons Company	50c	9-9	8-26	Title Insurance & Trust Co. (Los Angeles)				Wellman Engineering Co.	20c	9-1	8-17
Simon (Franklin) & Co.—				Reduced	40c	9-1	8-22	Wentworth Mfg. Co. (extra)	50c	9-30	9-12
4 1/4% convertible preferred (quar.)	56 1/4c	9-1	8-15	Tobacco Securities Trust Co., Ltd.				Wesson Oil & Snowdrift \$4 pfd. (quar.)	\$1	9-1	8-15
Simon (H.) Sons, Ltd., com. (quar.)	130c	9-1	8-2	Amer. dep. receipts ordinary (interim)	5%	9-8	8-3	West Disinfecting Co., common (quar.)	25c	9-1	8-20
5% redeemable pfd. (quar.)	\$1.25	9-1	8-2	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-18	\$5 preferred (quar.)	\$1.25	9-1	8-20
Simmons Saw & Steel Co. (reduced)	40c	9-15	8-17	Toronto Elevators, Ltd.	115c	9-1	8-25	West Penn Electric Co. (increased)	45c	9-30	9-9
Simon's, Ltd., class A	\$1	9-15	8-15	Transue & Williams Steel Forgings Corp.	25c	9-10	8-25	West Penn Power Co.	50c	9-23	9-9
Class B	\$1	9-15	8-15	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	10-15	10-5	West Virginia Coal & Coke (quar.)	50c	9-12	8-31
4 1/4% preferred (quar.)	\$1.12 1/2	9-15	8-15	Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	10-1	9-16	West Virginia Pulp & Paper (quar.)	25c	10-1	9-15
Singer Manufacturing Co. (quar.)	\$1.50	9-14	8-25	Trinity Universal Insurance Co.				Special	25c	10-1	9-15
Extra	\$1.50	9-14	8-25	Quarterly	25c	11-15	11-10	Westel Products, Ltd. (quar.)	150c	9-15	8-25
Sioux City Gas & Electric Co., com. (quar.)	97 1/2c	9-1	8-12	Truax-Traer Coal Co. (quar.)	35c	9-9	8-30	Extra	125c	9-15	8-25
3.90% preferred (quar.)	30c	9-15	9-1	Twentieth Century-Fox Film Corp.—				Western Auto Supply Co. (quar.)	75c	9-1	8-15
Skidaw, Inc.	50c	9-20	9-10	Common (quar.)	50c	9-23	9-1	Western Condensing Co.	25c	9-16	8-31
Stess-Sheffield Steel & Iron				\$1.50 convertible preferred (quar.)	37 1/2c	9-23	9-1	Western Pacific RR.			
Quarterly	50c	12-20	12-10	\$4.50 prior preferred (quar.)	\$1.12 1/2	9-15	9-1	5% preferred A (quar.)	\$1.25	11-15	11-1
Quarterly	50c	12-20	12-10	208 South La Salle St. Corp.				5% preferred A (quar.)	\$1.25	2-15-50	2-1
Smith (Alexander) & Sons Carpet Co.—				Quarterly	62 1/2c	10-1	9-20	Western Tablet & Stationery Corp.			
Common (reduced quar.)	30c	9-10	8-19	Underwood Corp.	75c	9-10	8-24	5% preferred (quar.)	\$1.25	10-1	9-15
3 1/2% preferred (quar.)	87 1/2c	9-1	8-12	Union Asbestos & Rubber Co. (quar.)	25c	10-3	9-10	Westinghouse Air Brake	50c	9-15	8-13
4.20% preferred (quar.)	\$1.05	9-1	8-17	Union Gas System, common	20c	9-1	8-20	Westinghouse Electric common (quar.)	25c	9-1	8-9
Socony-Vacuum Oil Co., Inc. (quar.)	25c	9-9	8-5	Stock dividend (One share of Midland Industries common for each five shares held)				3 1/2% preferred A (quar.)	87 1/2c	9-1	8-9
Solar Aircraft Co. (quar.)	15c	10-15	9-30	5% preferred (quar.)	\$1.25	9-1	8-20	3.80% preferred B (quar.)	95c	9-1	8-9
Extra	10c	10-15	9-30	Union Gas System (Kansas)	20c	9-1	8-20	Westmoreland Coal Co.	\$1	8-15	8-31
Sonotone Corporation, common (reduced)	8c	9-30	9-6	Union Oil Co. of California				Westmoreland, Inc. (quar.)	25c	10-1	9-15
\$1.25 convertible preferred Class A (quar.)	31 1/4c	8-31	8-15	\$3.75 preferred A (quar.)	93 3/4c	9-10	8-19	Weyerhaeuser Timber Co.	25c	8-8	9-1
Soundview Pulp Co. (quar.)	75c	8-31	8-15	Union Sugar Co. (quar.)	25c	9-10	9-1	Weston Electric Instrument (quar.)	50c	9-9	8-23
South Bend Lathe Works (quar.)	40c	8-31	8-15	Union Tank Car (quar.)	65c	9-1	8-15	Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15
Southeastern Greyhound Lines	30c	9-1	8-10	Union Terminal Cold Storage Co.				Wheeling & Lake Erie Ry. (quar.)	75c	10-1	9-16
Southern Advance Bag & Paper Co.—				4% participating prior preferred (s-a)	\$2	9-1	8-25	Extra	68 1/4c	10-1	9-16
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-12	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-18	Whitaker Paper Co.	50c	10-1	9-19
Southern California Edison				United Aircraft Corp.	\$1.25	9-1	8-15	Whitman Machine Works (quar.)	75c	9-1	8-25
4.88% preferred (quar.)	30 1/2c	8-31	8-5	5% convertible preferred (quar.)	\$1.25	9-1	8-15	Extra	25c	9-1	8-25
Southern California Water Co., common	81 1/4c	9-1	8-18	5% preferred (quar.)	\$1.25	9-15	9-1	Whitson Products, Inc.	20c	10-15	10-1
4% preferred (quar.)	25c	9-1	8-18	United Artists Theatre Circuit—				Wilson & Company, common	20c	9-10	8-31
4 1/4% preferred (quar.)	26 1/2c	9-1	8-18	5% preferred (quar.)	\$1.25	9-15	9-1	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-12
5 1/4% preferred (quar.)	34 1/4c	9-1	8-18	United Biscuit Co. of America, com. (quar.)	\$1.12 1/2	10-15	10-5	Wiser Oil Co. (quar.)	15c	10-1	9-10
Southern Indiana Gas & Electric Co., com.	37 1/2c	9-30	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	9-10	8-29	Extra	15c	10-1	9-10
4.8% preferred (quar.)	\$1.20	11-1	10-15	United Carbon Co. (quar.)	50c	9-10	8-31	Winter & Hirsch, 7% preferred (quar.)	35c	9-1	8-20
Southern Natural Gas (quar.)	50c	9-12	8-29	United-Carr Fastener Corp. (quar.)	50c	9-10	8-31	Wisconsin Electric Power Co.—			
Southern Pacific Co. (quar.)	\$1.25	9-19	8-29	United Corporations, Ltd.				Common (quar.)	d27 1/2c	9-1	8-3
Southern Railway Co. (quar.)	\$1	9-15	8-15	Class B (quar.)	25c	8-31	7-30	6% preferred (quar.)	\$1.50	10-31	10-17
Southland Royalty Co.	50c	9-15	9-1	United Elastic Corp. (quar.)	75c	9-9	8-16	3.60% preferred (quar.)	d90c	9-1	8-15
Southwestern Electric Service—				United Fruit Company (quar.)	\$1	10-14	9-8	Wisconsin National Life Insurance Co. (s-a)	30c	9-1	8-19
Common (quar.)	20c	9-15	9-3	Extra	\$1	10-14	9-8	Wisconsin Power & Light Co.			
Southwestern Life Insur. (Dallas) (quar.)	40c	10-14	10-12	United Fuel Investments, Ltd.—				4 1/4% preferred (quar.)	d\$1.12 1/2	9-15	8-31
Southwestern Public Service Co.—				6% class A preferred (quar.)	175c	10-3	9-9	\$4.80 preferred (quar.)	\$1.20	9-15	8-31
Common (quar.)	50c	9-1	8-15	United Illuminating Co.	55c	10-1	9-12	Wood Newspaper Machinery Corp., common	25c	9-1	8-19
Southwestern States Telephone Co. (quar.)	20c	9-1	8-15	United Pacific Insurance Co. (quar.)	\$5	8-28	8-16	5% conv. preferred (quar.)	31 1/4c	9-1	8-19
Sovereign Investors	10c	10-1	9-15	U. S. Envelope Company—				Woodall Industries, Inc., common (quar.)	25c	8-31	8-12
Spalding (A. G.) & Brothers (quar.)	25c	9-15	9-8	New common (initial quar.)	\$1.25	9-1	8-22	5% conv. preferred (quar.)	31 1/4c	9-1	8-12
Sparks-Withington Co. 6% conv. pfd. (quar.)	\$1.50	9-15	9-5	7% preferred (s-a)	\$3.50	9-1	8-22	Woodward Governor Co. (quar.)	25c	9-7	8-24
Spears & Co., \$5.50 1st pfd. (quar.)	\$1.37 1/2	9-1	8-15	U. S. Finishing Co., common (reduced quar.)	40c	9-1	8-10	Extra	\$1	9-7	8-24
\$5.50 2nd preferred (quar.)	\$1.37 1/2	9-1	8-15	\$4 convertible preferred (quar.)	\$1	10-1	8-10	Woodward & Lothrop common	50c	9-28	9-8
Speer Carbon Co.	17 1/2c	9-15	8-25	\$7 preferred (quar.)	\$1.75	10-1	8-10	5% preferred (quar.)	\$1.25	9-28	9-8
Spencer, Kellogg & Sons Inc. (quar.)	50c	9-10	8-12	U. S. Foil Co., Class A	20c	10-6	9-21	Wool Combining Co. of Canada, Ltd.—			
Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	9-15	9-1	Class B	20c	10-6	9-21	Quarterly	140c	10-10	9-23
Spotless Company (reduced)	40c	8-30	8-15	7% preferred (quar.)	\$1.75	10-1	9-21	Woolworth (F. W.) Co. (quar.)	50c	9-1	8-10
Sperit Foods, Inc. 5% conv. preferred (quar.)	12 1/2c	9-1	8-20	U. S. Freight Co.	25c	9-14	9-6	Woolworth (F. W.) Co., Ltd.—			
Squibb (E. R.) & Sons, common (quar.)	25c	9-12	8-25	U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8	American deposit receipts for ord. reg.	7 1/2c	8-22	7-1
\$4 preferred (quar.)	\$1	11-1	10-17	U. S. Gypsum Co., common (quar.)	\$1	10-1	9-15	Worthington Pump & Machinery Corp.—			
\$4 preferred series A (quar.)	\$1	11-1	10-17	Extra	\$1.75	10-1	9-15	Common (quar.)	25c	9-20	9-1
Staley (A. E.) Mfg. Co., common (quar.)	40c	9-5	8-26	7% preferred (quar.)	\$1.75	10-1	9-15	4 1/4% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
\$3.75 preference (quar.)	94c	9-20	9-10	U. S. Hoffman Machinery Corp.—				4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Standard Accident Insurance Co. (quar.)	36 1/4c	9-2	8-22	4 1/4% partic. preferred (quar.)	\$1.06 1/4	9-1	8-19	Wright Aeronautical Corp.	\$1.25	9-16	8-31
Standard Brands, Inc. comon (quar.)	30c	9-15	8-15	U. S. Lines Co., common (quar.)	50c	9-9	8-26	Wright (William) common (monthly)	25c	9-1	8-20
\$3.50 preferred (quar.)	87 1/2c	9-15	9-1	4 1/2% preferred (s-a)	22 1/2c	1-3-50	12-16	Extra	50c	9-1	8-20
Standard Cap & Seal, \$1.60 pfd. (quar.)	40c	9-1	8-15	U. S. Pipe & Foundry Co. (quar.)	75c	9-20	8-31	Common (monthly)	25c	10-1	9-20
Standard Chemical Co., Ltd., common	110c	9-1	7-29	Extra	25c	9-20	8-31	Common (monthly)	25c	11-1	10-20
5% preferred (quar.)	\$1.25	9-1	7-29	Quarterly	75c	12-20	11-30	Wright-Hargreaves Mines, Ltd.	14c	10-1	8-26
Standard Dredging Corp.—				U. S. Playing Card (quar.)	50c	10-1	9-15	Wyandotte Worsted (quar.)	10c	8-31	8-16
\$1.60 conv. preferred (quar.)	40c	9-1	8-19	Extra	50c	10-1	9-15	Extra	10c	8-31	8-16
Standard Forgings Corp. (quar.)	20c	8-30	8-19	U. S. Potash Co. (increased)	55c	9-15	9-1	Yale & Towne Mfg. Co.	25c	10-1	9-9
Standard Oil Co. of California (quar.)	\$1	9-10	8-10	U. S. Printing & Lithographing, common	75c	9-1	8-16	Yosemite Park & Curry Co.	30c	8-31	8-22
Standard Oil Co. of Indiana (quar.)	50c	9-9	8-10	5% preferred A (quar.)	62 1/2c	10-1	9-19	York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-16
Standard Oil Co. (Ky.) (quar.)	50c	9-10	8-31	U. S. Rubber Co., common (reduced)	50c	9-10	8-22	York Corrugating Co. (quar.)	25c	9-24	9-15
Extra	30c	9-10	8-31	8% 1st preferred (quar.)	\$2	9-10	8-22	Youngstown Sheet & Tube	\$1.25	9-15	8-13
Standard Oil Co. of Ohio, common (quar.)	50c	9-1	8-18	U. S. Spring & Bumper Co.				Youngstown Steel Door Co. (quar.)	25c	9-15	9-1
3 1/4% preferred A (quar.)	93 3/4c	10-14	9-23	4 1/4% preferred (quar.)	56 1/4c	9-1	8-18				
Standard Railway Equip. Mfg. Co. (quar.)	25c	9-1	8-18	U. S. Steel Corp., new common (initial)	50c	9-10	8-5				
Standard Steel Spring (increased quar.)	30c	9-10	8-19	United Steel Corp., Ltd.	115c	9-30	9-15				
Extra	25c	9-10	8-19	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1				
State Fuel Supply Co.	20c	9-1	8-20	Universal Insurance Co. (quar.)	25c	9-1	8-15				
Extra	60c	9-1	8-20	Universal Pictures 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15				
Stecker-Traug Lithograph Corp.—				Universal Products Co.	50c	9-9	8-29				
5% preferred (quar.)	\$1.25	9-30	9-15	Universal Winding Co., common	25c	9-15	9-1				
5% preferred (quar.)	\$1.25	12-31	12-15	90c convertible preferred (quar.)	22 1/2c	9-1	8-15				
Stedman Bros., Ltd. (quar.)	120c	10-1	9-15	Upper Michigan Power & Light Co.—							
Sterchi Brothers Stores, Inc. (quar.)	25c	9-12	8-29	6% preferred A (quar.)	75c	10-1					

\$21,346; miscellaneous accrued liabilities, \$45,652; reserve for contingencies, \$96,500; reserve for vacation payroll, \$15,654; capital stock (par \$5), \$1,302,415; earned surplus (deficit), \$214,068; capital surplus, \$941,752; total, \$2,634,462.—V. 169, p. 1605.

### Union Electric Co. of Missouri—To Increase Investment in Unit—

The SEC has been requested to authorize the purchase by this company from its subsidiary, Union Electric Power Co. (St. Louis), of \$6,000,000 aggregate par value of additional common stock of the subsidiary.

Proceeds from the sale of the stock would be used by the subsidiary in its construction program. The subsidiary estimates that it will require approximately \$20,300,000, in addition to \$11,300,000 already expended as of June 30, 1949, to complete a fourth section at its Venice, Ill., plant. It is contemplated that the \$6,000,000 proceeds from the proposed transaction will supply sufficient funds for construction until the company undertakes the permanent public financing contemplated for later this year.—V. 170, p. 696.

### United Air Lines, Inc.—Seeks Extension of Half Fare Family Plan—

This corporation announces that it plans to seek Civil Aeronautics Board permission to extend its half-fare family plan until March 31, 1950. The plan otherwise would terminate Sept. 30 of this year.

According to Harold Carey, Vice-President—traffic and sales, almost 40,000 families have used United's plan in the last eight months.—V. 170, p. 696.

### United Corp. (Del.)—To Sell 50,000 Additional Columbia Gas Shares—

This corporation, it was announced on Aug. 22, has received SEC authorization to sell an additional 50,000 shares of common stock of The Columbia Gas System, Inc., on the New York Stock Exchange during a three-month period beginning Aug. 22.

The company had previously received authorization on July 25 to sell not more than 50,000 of such shares and has sold 47,000 shares as of Aug. 12, 1949. See V. 170, p. 403.

### United Light & Rys. Co.—Withdraws Application—

The SEC on Aug. 24 permitted the withdrawal of requests for authorization by this company to issue \$19,500,000 of serial notes and to redeem its outstanding preferred stock, and by Continental Gas & Electric Corp. (Chicago) to modify certain provisions of its outstanding bank loan agreement dated Nov. 24, 1945.

The companies no longer desire to consummate the transactions and have requested withdrawal of their applications for authorization.—V. 170, p. 248.

### United Specialties Co.—Sales & Earnings Higher—

Years Ended Aug. 31—	1949	1948	1947
Net sales	\$7,600,000	\$6,245,804	\$5,907,534
Net earnings after charges and taxes	320,000	300,013	252,321
Earnings per share	\$2.00	\$1.88	\$1.58

\*Estimated.—V. 169, p. 1714.

### United States Foil Co.—Increases Reynolds Holdings—

This company in July purchased an additional 500 common shares of Reynolds Metals Co., thus increasing direct holdings to 676,780 shares. It also acquired, through Reynolds Corp., a subsidiary, 500 additional common shares of Reynolds Metals Co., increasing indirect holdings to 35,890 shares.—V. 166, p. 2148.

### United States Pipe & Foundry Co.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Sales, less returns and allowances	\$23,590,236	\$21,544,268	
Cost of goods sold	17,898,287	16,511,364	
Selling, general and administrative expenses	1,526,362	1,578,310	
Operating profit	\$4,165,587	\$3,454,594	
Other income	269,839	571,690	
Total income	\$4,435,426	\$4,026,284	
Provision for Federal income taxes	1,600,000	1,456,000	
Net income for the period	\$2,835,426	\$2,570,284	

—V. 169, p. 539.

### United States Rubber Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948	1947
Net sales	\$258,302,914	\$278,120,805	\$283,329,180
Cost of goods sold, selling, administrative and general expenses	245,004,111	258,763,911	\$265,272,801
Balance	13,298,803	19,356,894	18,056,339
Other income (net)	637,736	673,606	808,103
Total income	13,936,539	20,030,500	18,864,442
Interest on funded indebtedness	1,205,516	1,206,422	848,105
Foreign exchange loss applicable to devaluation of Latin Amer. curr.	517,332	113,994	
Prov. for Fed. and foreign inc. taxes	5,558,681	7,820,441	6,995,608
Net income	6,655,010	10,889,643	11,020,729
Earnings per common share	\$2.30	\$4.70	\$4.78

—V. 170, p. 599.

### United Utilities, Inc.—Subsidiary Financing Approved

The Board of Public Utility Commissioners of New Jersey on Aug. 11 authorized the New Jersey Telephone Co., a subsidiary, to sell \$500,000 of first mortgage 2½% bonds and to issue \$10,000 shares of capital stock, par \$25.—V. 163, p. 1617.

### Verney Corp. (& Subs.)—Earnings—

Jan. 1 to June 18—	1949	1948	1947
Net sales	\$15,411,184	\$19,471,079	\$29,932,667
Cost of goods sold	14,394,543	13,292,284	21,962,737
Gross profit on sales	\$1,016,641	\$6,178,795	\$7,969,930
Commissions earned	123,541	286,797	
Total	\$1,016,641	\$6,302,336	\$8,256,727
Selling, gen. and admin. exps.	1,672,893	1,913,905	3,177,729
Operating income	\$656,252	\$4,388,431	\$5,078,998
Other deducts. (less other income)	46,059	132,813	\$264,580
Interest on funded debt	45,804	51,952	132,837
Prov. for Fed. and foreign inc. taxes	\$283,446	1,615,200	1,996,712
Prior year adjustment			\$738,302
Exchange adjustment			11,404
Income attributable to minority int.	22,050	22,510	33,600
Reserve for contingencies	\$730,000		300,000
Consolidated net income	\$186,719	\$2,565,956	\$2,907,327
Pfd. divs. paid or payable	47,500	47,500	95,000
Common divs. paid or payable	415,756	319,812	543,681
Earnings per common share	Nil	\$3.94	\$4.40

\*Deficit. †Estimated carry-back refund of prior years' Federal and Canadian income taxes.

NOTE—Depreciation charged to operations from Jan. 1 to June 19, 1948, amounted to \$190,734.

### Common Dividend Omitted—Acquisition—

The directors on July 28 decided to take no action on the dividend on the common stock "until the future is clearer." A distribution of 25 cents per share was made on this issue on June 1, compared with 40 cents on March 1, 1949. Payments in 1948 were as follows: March 1 and June 1, 25 cents each; and Sept. 1 and Dec. 1, 40 cents each.

The company on July 1, 1949, purchased the Joseph Berlinger Co., Inc., a sales organization.—V. 168, p. 1050.

### Van Camp Sea Food Co., Inc.—Files With SEC—Rights to Be Given Stockholders—

This company on Aug. 22 filed a registration statement with the SEC proposing the sale of 125,000 shares of common stock, \$2 par value. Of this stock, 25,000 shares are to be offered by the company and 100,000 shares are to be offered by five stockholders of the company.

The 25,000 shares to be sold by the company will first be offered for subscription to the present stockholders of the company on the basis of one new share for every 16 shares presently held. White, Weld & Co. (New York) and William R. Staats Co. (Los Angeles) are named as underwriters. The price at which the stock will be offered and other details of the offering are to be added by amendment.

The proceeds to the company will be added to its general funds.—V. 169, p. 2535.

### Victor Products Corp.—Sales & Earnings Off—

Six Months Ended June 30—	1949	1948	1947
Sales	\$5,317,000	\$5,775,000	
Net income after charges and taxes	246,683	343,225	
Earnings per common share	\$0.53	\$0.73	

—V. 169, p. 2689.

### Virginia Natural Gas Co.—Hearing Sept. 14—

See Commonwealth Natural Gas Corp. above.—V. 170, p. 404.

### Vulcan Corp.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Net earnings after charges and taxes	\$120,518	\$207,966	
Earnings per common share	\$0.35	\$0.74	

—V. 169, p. 2689.

### Wabash RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$8,204,447	\$9,479,680	\$7,393,266	\$7,152,211
Net from railway	1,940,770	2,724,954	1,588,978	1,470,623
Net ry. oper. income	733,830	1,228,064	530,488	573,170
From Jan. 1				
Gross from railway	52,340,753	60,850,369	53,334,517	44,513,770
Net from railway	9,653,914	16,538,815	14,074,697	7,468,966
Net ry. oper. income	3,356,843	7,154,643	5,809,960	3,535,595

—V. 170, p. 536.

### Walbridge Operating Co., Inc., Buffalo, N. Y.—Plans Reorganization—

Pursuant to an order of Judge Hamilton Ward of the Erie County Supreme Court, the holders of 15-year income bonds, common stock and voting trust certificates for common stock are required to show cause on Sept. 8, before the Court, in Buffalo, N. Y., on why a plan of reorganization dated Aug. 2, 1949, should not be approved.—V. 168, p. 2734.

### Waldorf System Inc. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—6 Mos.—1947
Total sales	\$4,875,662	\$4,976,883	\$9,710,308
Net profits after all charges, incl. prov. for Fed. income taxes	126,474	127,858	263,447
Com. shares outstand.	425,900	425,900	425,900
Earnings per share	\$0.29	\$0.30	\$0.61

—V. 169, p. 2322.

### Ward Baking Co.—Partial Redemption—

The company has called for redemption on Oct. 3, next, \$200,000 of 5½% 25-year debentures (subordinated) due Oct. 1, 1970, at 103 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 170, p. 734.

### Wayne Pump Co.—Semi-Annual Report—

Six Months Ended May 31—	1949	1948	1947
Sales—less trade and quantity discounts	\$4,142,265	\$5,982,498	
Cost of goods sold	3,174,739	4,710,249	
Selling, general and administrative expenses	1,243,582	1,326,919	
Net operating loss	\$276,056	\$54,670	
Other income and expense (net)	113,250	210,865	
Net loss before Fed. and Canadian inc. taxes	\$162,806	\$156,194	
Prov. for Fed. and Canadian income taxes	1,632	27,554	
Net loss after Fed. & Canadian inc. taxes	\$164,438	\$183,748	
Estimated refund of prior year's Fed. income taxes under carryback provision	Cr62,500		
Net loss	\$101,938	\$121,248	
Earnings per share	Nil	\$0.44	

\*Net profit.

NOTE—Based upon information received from our foreign subsidiary companies, the net earnings of those companies for the respective six months' periods, which are not included in the above, are as follows:

	1949	1948
British subsidiary	\$121,322	\$89,336
Brazilian subsidiary	50,995	53,480
Total	\$172,317	\$142,816

### BALANCE SHEET MAY 31

	1949	1948	1947
Assets—			
Cash & United States Government obligations	\$2,011,721	\$869,565	
Accounts receivable—net after reserves	1,485,289	2,119,791	
Inventories—at lower of cost or market—net	3,870,459	4,655,366	
Plant, property, and equipment—(net)	1,846,631	1,981,419	
Intstals. accounts receivable due in more than 12 months	46,177		
Invests. in & advances to British & Brazilian subsidiaries	647,338	663,656	
Federal income tax refunds	63,291	38,911	
Prepaid exps.—cost allocable to future ops.	196,406	154,526	
Patents—at nominal value			
Total	\$10,167,312	\$10,483,234	
LIABILITIES—			
Bank loans payable		\$2,000,000	
Accounts payable and other accruals	\$512,263	653,511	
Fed. income & State and local taxes	151,124	143,006	
Dividend payable		144,809	
15-year 4% sinking fund debts. due Nov. 1, 1963	2,500,000		
Unearned finance fees and reserves	82,873	63,739	
Com. stock (auth., 350,000 shs. of \$1 par value)	289,659	289,659	
Capital surplus	1,766,776	1,766,776	
Earned surplus	4,864,617	5,421,735	
Total	\$10,167,312	\$10,483,234	

—V. 169, p. 1714.

### Wellington Fund, Inc.—Files With SEC—

The corporation on Aug. 15 filed a registration statement with the Securities and Exchange Commission covering 2,000,000 shares of common stock (par \$1), to be offered at market. Underwriter is W. L. Morgan & Co. Proceeds for investment.

### Net Asset Value Higher—

Since the first of the year, net asset value per Wellington share advanced from \$16.28 to \$17.12 on Aug. 15. The resources of the Fund are now at a new high of \$83,456,881, an increase of \$7,652,000 over resources on June 30, 1949. The following schedule shows the diversification of investments on Aug. 15, 1949:

	1949	1948	1947
Common stocks	\$51,558,326	61.78%	
Convertible bonds and preferred	2,051,715	2.46%	
Convertible seniors	1,303,575	1.56%	
Investment bonds and preferred	18,684,971	22.39%	
U. S. Government bonds and cash	9,858,294	11.81%	
Total resources	\$83,456,881	100.00%	

See also V. 170, p. 404.

### (J.) Weingarten, Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1948	1947
Gross profit (sales less cost of sales)	\$8,607,848	\$6,882,069
Other income	117,184	124,486
Gross income	\$8,725,032	\$7,006,555
Operating expenses	7,019,740	5,708,158
Taxes other than income taxes	219,434	197,035
Depreciation and amortization	280,978	196,563
Interest	94,658	31,977
Provision for Federal income taxes	422,391	341,200
Addition to inventory reserve	55,000	30,000

Net income	\$632,831	\$501,622
Preferred dividends paid	96,754	90,253
Common dividends paid	97,416	96,613

Earnings retained in the business—\$438,661 \$314,756

Shares outstanding:		
Preferred (par \$50)	43,000	43,000
Common and class A common (no par)	49,000	48,344
Earned per share, before inventory reserve:		
On preferred (par \$50)	\$16.00	\$12.36
On common and class A common (no par)	12.06	9.13
Earned per share after inventory reserve:		
On preferred	14.72	11.66
On common	10.28	8.51

—V. 167, p. 2178.

### Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

9 Mos. Ended—	May 28, '49	May 29, '48	May 31, '47	June 1, '46
Net sales	141,038,446	182,134,497	158,091,606	100,717,420
Cost of sales and exps.	130,561,766	155,301,771	138,790,708	95,834,865
Deprec. and amortization	1,098,205	962,975	840,905	771,225
*Replacement reserves		6,442,119		
†Reduce. in valuation of inventories	6,000,000			
Operating profit	3,378,475	19,427,632	18,459,993	4,111,330
Other income	641,407	899,470	708,170	401,421
Total income	4,019,882	20,327,102	19,168,163	4,512,751
Interest	73,725	110,181	177,508	199,626
Fed. and State taxes	1,570,000	8,570,000	8,045,000	2,090,000
Net profit	2,376,157	11,646,921	10,945,655	2,223,125
Preferred dividends	876,000	876,000	876,000	876,000
Common dividends	816,381	1,603,605	1,603,605	877,347
Surplus	(83,776)	9,167,316	8,466,050	909,778
Shs. com. stk. (no par)	1,166,258	583,129	583,129	583,129
Earnings per share	\$1.28	\$18.47	\$17.27	\$2.31

\*Provision for anticipated replacement of vegetable oil inventories (on life basis), partially liquidated. To lower of cost or market at May 28, 1949.

### CONSOLIDATED BALANCE SHEET—May

**Western Arkansas Telephone Co., Russellville, Ark.—Files With SEC—**

The company on Aug. 16 filed a letter of notification with the SEC covering 1,000 shares of 6% cumulative non-participating preferred stock, par \$100, the net proceeds to be used to pay indebtedness for equipment and supplies. Lewis W. Cherry Co., Little Rock, Ark., has been named as underwriter.

**Weston Electrical Instrument Corp. (& Subs.)—Earnings—**

	1949	1948	1947	1946
6 Mos. End, June 30—				
Net profit after taxes—	\$227,054	\$32,945	\$406,652	\$618,820
Capital share, outstg.—	160,583	160,583	160,583	160,583
Earnings per share—	\$1.41	\$2.45	\$2.53	\$3.85

—V. 169, p. 2322.

**Wheeling & Lake Erie Ry.—Trustee Appointed—**

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the general and refunding mortgage bonds due Aug. 15, 1974, in the following amounts: \$6,870,000 of series B and \$4,000,000 of series C.—V. 170, p. 734.

**Whitehall Fund, Inc.—Earnings—**

	1949	1948
Jan. 1 to June 30—		
Income from cash dividends and interest—	\$13,089	\$9,076
General expenses—	1,800	1,163
*Taxes—	289	200
Net income (excl. gain or loss on investments)—	\$16,000	\$7,713
Net realized gain on investment—	4,122	16

\*No provision has been made for Federal income tax because the corporation has elected to be taxed as a regulated investment company and has adopted the general policy of distributing substantially all taxable net income (excluding gain or loss on investments) in the form of quarterly dividends and, as long as the present provisions of the Internal Revenue Code relating to regulated investment companies are in effect, substantially all taxable net gain on investments as a special year-end distribution. Net realized loss.

The net assets of this corporation, a balanced fund with half its assets in common stocks and the other half in cash and senior securities, rose from \$661,215 on Dec. 31, 1948, to \$825,450 on June 30, 1949. However, the asset value declined from \$15.27 per share to \$14.87 during that six months period. Including special distributions of 13 cents per share from net security gains since operations began in March, 1947, the resultant total on June 30, 1949, is the same as the initial asset value of \$15.—V. 169, p. 2689.

**Wisconsin Public Service Corp.—Files Bonds With SEC—To Issue Additional Common Stock to Parent—**

The company on Aug. 19 filed a registration statement with the SEC covering \$4,000,000 of first mortgage bonds, series due Sept. 1, 1979. Offering price, interest rate and underwriting terms will be supplied under competitive bidding.

In addition, this company and Standard Gas & Electric Co. have requested SEC authorization for Wisconsin to issue and Standard to buy an additional 250,000 shares of common stock at par (\$10 per share).

Standard presently owns all of the 1,375,000 shares of Wisconsin common stock now outstanding.

Proceeds from the sale of the stocks and bonds will be used to repay \$6,000,000 of short-term bank loans and for current construction expenses. The proceeds of the loans had been used to finance construction and for the purchase of additional stock of Wisconsin River Power Co. Wisconsin Public Service Co. estimates that its construction program for 1949 will cost \$9,600,000.

The SEC has given interested persons until Sept. 7 to request that a hearing be held.—V. 170, p. 537.

**Workmen's Automobile Insurance Co., Los Angeles, Calif.—Plans To Sell Stock at \$2 per Share—**

This company, it was reported on Aug. 22, has filed an application with the Department of Insurance of California for a permit to sell 100,000 shares (par \$1) at \$2 per share to R. Leslie Kelley, President. Other officers of this new firm are: Sidney H. Kelley, Vice-President, and Ray S. Marshall, Secretary-Treasurer.

**York Corp.—Earnings—**

	Period End, June 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross inc. accrued from sales—		\$14,881,264	\$15,990,014
Inc. bef. providing for income taxes—		1,339,864	1,487,629
Est. income taxes—		534,124	606,074
Earnings—		\$805,740	\$881,555
Per shr. of pfd. stock—		\$5.04	\$5.51
Per shr. of com. stock—		\$0.77	\$0.85
Orders booked—		\$11,463,420	\$12,955,336
Uncompleted contracts, June 30—			11,316,642

—V. 170, p. 345.

**Woodall Industries, Inc. (& Subs.)—Earnings—**

	9 Months Ended May 31—	1949	1948	1947
Net sales—		\$15,892,483	\$14,028,098	\$13,688,037
Other income—		14,418	10,204	6,563
Total—		\$15,906,901	\$14,038,302	\$13,694,600
Cost of products sold—		12,741,712	11,351,898	10,466,738
Selling, admin. & general exps.—		1,280,678	1,163,460	1,071,038
Research engineering expenses—		94,951	92,883	57,757
Amortization of goodwill—		27,101	27,540	27,540
Interest expense—			12,133	2,592
Miscellaneous deductions—			2,762	10,505
Taxes on income (est.)—		688,400	537,900	860,790
Net profit—		\$1,074,059	\$849,726	\$1,195,530
Common stock dividends—		300,000	300,000	181,000
Preferred stock dividends—		88,159	91,347	92,898
Common shares outstanding—		400,000	400,000	400,000
Earnings per common share—		\$2.46	\$1.90	\$2.75

**COMPARATIVE BALANCE SHEET**

	May 31, '49	Aug. 31, '48
<b>ASSETS—</b>		
Cash—	\$1,929,183	\$1,257,234
United States Savings Bonds—	59,921	57,408
Claims for refund of Federal taxes on income—	31,581	39,358
Accounts receivable less reserves—	1,525,478	1,776,369
Inventories—	1,579,184	1,910,491
Cash surrender value of life insurance—	103,315	88,265
Investment and other assets—	72,533	46,476
*Property, plant and equipment, costs not charged to operations—	2,664,032	2,643,336
Patents—	152,701	162,601
Purchased goodwill—	594,919	622,020
Deferred charges—	57,519	108,964
Total—	\$8,770,366	\$8,715,792
<b>LIABILITIES—</b>		
Trade accounts payable—	\$732,009	\$960,906
Dividends payable—	28,889	30,342
Wages, salaries and commissions—	212,560	128,916
Accrued expenses—	215,433	140,771
Taxes on income (est.)—	245,379	695,497
5% preferred stock (par value \$25 per share)—	2,302,875	2,419,375
Common stock (par value \$2 per share)—	800,000	800,000
Paid-in capital in excess of par value of stock—	171,502	144,906
Accumulated income employed in the business—	4,061,679	3,375,779
Total—	\$8,770,366	\$8,715,792

\*The company is in process of exchanging its Chicago plant for one located in that area which is more favorably situated.—V. 169, p. 1714.

## STATE AND CITY DEPARTMENT

### BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA****Mobile County, Mobile Sch. Dist. (P. O. Mobile), Ala.**

**Warrant Offering**—Frank S. Keeler, President of the Board of School Commissioners, will receive sealed bids until 11 a.m. (CST) on Aug. 31 for the purchase of \$1,300,000 not to exceed 3% interest capital outlay warrants. Dated Sept. 15, 1949. Denomination \$1,000. Due March 15, as follows: \$68,000 in 1950, \$70,000 in 1951, \$71,000 in 1952, \$73,000 in 1953, \$75,000 in 1954, \$77,000 in 1955, \$79,000 in 1956, \$81,000 in 1957, \$83,000 in 1958, \$85,000 in 1959, \$87,000 in 1960, \$89,000 in 1961, \$91,000 in 1962, \$94,000 in 1963, \$96,000 in 1964, and \$81,000 in 1965, and containing a reservation of the right to call for payment or redemption prior to maturity at the option of the Board of School Commissioners, at, but not prior to, the expiration of the 10th year following the date of the warrants, or on any interest payment date subsequent thereto, at par, plus accrued interest and a premium equal to 12 months interest at the rate borne by the warrants. Principal and interest (M-S) payable at the office of the Board of School Commissioners in Mobile, or at the Bankers Trust Co., New York City. A certified check for 3% of the warrants, payable to the Board of School Commissioners, is required.

**Montgomery, Ala.**

**Bond Sale**—The \$160,000 street improvement bonds offered Aug. 23—v. 170, p. 639—were awarded to Watkins, Morrow & Co., of Birmingham, and Ira Haupt & Co., of New York, jointly, as 2½s, at a price of 100.45, a basis of about 2.41%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was Union Bank & Trust Co., Montgomery, for 2½s, at a price of par.

**CALIFORNIA****Alturas, Calif.**

**Bond Sale Details**—The \$182,000 water and sewer bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, on a bid

reflecting a net interest cost of about 2.94%, as previously noted in v. 170, p. 734, were sold as follows: \$84,000 as 3s, due on June 30 from 1950 to 1959 inclusive; \$46,000 as 2½s, due on June 30 from 1960 to 1963 inclusive, and \$52,000 as 3s, due on June 30 from 1964 to 1967 inclusive. Dated June 30, 1949. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

**Di Giorgio Sch. Dist., Kern County (P. O. Bakersfield), Calif.**

**Bond Sale**—The \$192,000 school bonds offered Aug. 15 were awarded to the Security-First National Bank, of Los Angeles, as 2s, at a price of 100.54, a basis of about 1.91%. Dated July 12, 1949. Due \$16,000 on July 12 from 1950 to 1961 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

**Goleta Sch. Dist., Santa Barbara County (P. O. Santa Barbara), Cal.**

**Bond Sale Details**—The \$85,000 school bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, as previously noted in v. 170, p. 369, were awarded as follows: \$30,000 as 1½s, due on July 1 from 1950 to 1955 inclusive; 55,000 as 2s, due on July 1 from 1956 to 1966 inclusive.

Legality approved by O'Melveny & Myers, of Los Angeles.

**Hermosa Beach City Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.**

**Bond Offering**—Clerk and Ex-Officio Clerk of the Board of Supervisors will receive sealed bids until 9 a.m. (PST) on Aug. 30 for the purchase of \$194,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$14,000 in 1950; \$5,000 in 1951 and 1952, and \$10,000 from 1953 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

**Imperial Irrigation Dist. (P. O. El Centro), Calif.**

**Bond Sale**—The \$6,000,000 electric revenue, 10th issue bonds offered Aug. 23—v. 170, p. 639—were awarded to a syndicate composed of Blyth & Co., Stranahan, Harris & Co., Inc., of Toledo, Kaiser & Co., of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Estabrook & Co., of New York, Dean Witter & Co., of San Francisco, Roosevelt & Cross, of New York, Barcus, Kindred & Co., of Chicago, Bosworth, Sullivan & Co., Boettcher & Co., Peters, Writer & Christensen, all of Denver, Pasadena Corp., of Pasadena, Dempsey-Tegeler & Co., of St. Louis, Stone & Youngberg, Schwabacher & Co., both of San Francisco, and J. A. Hogle & Co., of Salt Lake City, at a price of 100.008, a basis of about 2.89%, as follows:

\$410,000 as 3½s. Due on July 1 from 1953 to 1956 inclusive. 230,000 as 3s. Due on July 1 in 1957 and 1958. 560,000 as 2½s. Due on July 1 from 1959 to 1962 inclusive. 1,670,000 as 2¾s. Due on July 1 from 1963 to 1970 inclusive. 2,660,000 as 3s. Due on July 1 from 1971 to 1978 inclusive. 470,000 as 2¾s. Due on July 1, 1979. Dated Oct. 1, 1949.

**Lincoln Sch. Dist., San Joaquin County (P. O. Stockton), Calif.**

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids until 11:30 a.m. (PST) on Sept. 6 for the purchase of \$65,000 not to exceed 5% interest school coupon or registered bonds. Dated Oct. 15, 1949. Denomination \$1,000. Due on Oct. 15, as follows: \$1,000 from 1950 to 1954 inclusive; \$4,000 from 1955 to 1957 inclusive; \$6,000 in 1958 and 1959; \$7,000 from 1960 to 1963 inclusive, and \$8,000 in 1964. Principal and interest (A-O) payable to the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$3,250, payable

to the County Treasurer, is required.

**Los Angeles, Calif.**

**Large Issue of Dewaps Due**—The Department of Water and Power is expected to come to market sometime in October with an offering of \$20,000,000 bonds.

**San Rafael, Calif.**

**Bonds Sold**—An issue of \$950,000 sewage treatment plant bonds has been sold. These bonds were authorized at the election held on June 1, 1948.

**Waverly Sch. Dist., San Joaquin County (P. O. Stockton), Calif.**

**Bond Sale**—The \$26,000 school bonds offered Aug. 22—v. 170, p. 639—were awarded to the Union Safe Deposit Bank, of Stockton. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1964 inclusive.

**Woodside Fire Protection District, San Mateo County (P. O. Redwood City), Calif.**

**Bond Sale**—The \$160,000 fire protection bonds offered Aug. 4 were awarded to Dean Witter & Co., of San Francisco, and the William R. Staats Co., of Los Angeles, jointly.

**COLORADO****Denver (City and County), Colo.**

**Bond Offering**—Geo. F. Hughes, Secretary of the Board of Water Commissioners, will receive sealed bids until 11 a.m. (MST) on Sept. 22 for the purchase of \$10,000,000 not to exceed 3½% interest water general obligation bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$170,000 from 1954 to 1967 inclusive; \$620,000 in 1968, and \$700,000 from 1969 to 1978 inclusive. All bonds maturing on and after Oct. 1, 1968, shall be subject to redemption in inverse numerical order at the option of City and County on Oct. 1, 1967, or on any interest payment date thereafter, at par and accrued interest. Principal and interest (A-O) payable at the City and County Treasurer's office, or at the Chase National Bank, New York City, at the holder's option. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver will be furnished to the purchaser without cost. A certi-

fied check for 2% of the bonds, payable to the City and County Treasurer, is required.

**CONNECTICUT****Connecticut (State of)**

**Note Offering**—Joseph A. Adorno, State Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 8 for the purchase of \$10,000,000 anticipation notes (Rental Housing), First Series notes. Dated Sept. 15, 1949. Due on Sept. 15, 1950. Principal and interest payable at such bank or trust company, as the purchaser may designate. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished without cost to the purchaser.

**New Canaan (P. O. New Canaan), Connecticut**

**Bond Offering**—Roland H. Gardner, Clerk of the Board of Finance, will receive sealed bids until 8 p.m. (DST) on Aug. 30 for the purchase of \$870,700 not to exceed 4% interest School coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000, one for \$700. Due March 1, as follows: \$25,000 in 1951, \$35,000 in 1952, \$45,000 in 1953 and 1954, \$55,000 in 1955 to 1957, \$60,000 in 1958, \$65,000 in 1959 to 1961, \$70,000 in 1962, \$75,000 in 1963 and 1964, and \$80,700 in 1965. Bonds maturing in 1962 to 1965, will be subject to redemption, prior to their maturities, at the option of the Town in the inverse order of their numbers on Jan. 1, 1950, or any interest payment date thereafter. Principal and interest (M-S) payable at the First National Bank & Trust Co., of New Canaan. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$17,414, payable to the Town, is required.

**Waterbury, Conn.**

**Bond Offering**—William Sirica, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 31 for the purchase of \$3,269,000 coupon bonds, divided as follows: \$1,425,000 sewage disposal plant and interceptor bonds. Due

on Sept. 1, as follows: \$89,000 from 1956 to 1970 inclusive, and \$90,000 in 1971.

300,000 school, repair and renovation bonds. Due \$15,000 on Sept. 1 in 1952 and 1953.

425,000 incinerator bonds. Due on Sept. 1 as follows: \$27,000 from 1956 to 1970 inclusive, and \$20,000 in 1971.

100,000 park land and playfield bonds. Due on Sept. 1, as follows: \$7,000 from 1956 to 1959 inclusive, and \$2,000 in 1970.

100,000 parking lot bonds. Due on Sept. 1, as follows: \$7,000 from 1956 to 1969 inclusive, and \$2,000 in 1970.

919,000 public works bonds. Due on Sept. 1, as follows: \$57,000 from 1956 to 1964 inclusive, and \$58,000 from 1965 to 1971 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for 1% of the par value of the bonds, payable to the City Treasurer, is required.

## FLORIDA

## Pinellas County (P. O. Clearwater), Fla.

**Bond Sale**—The \$120,000 SBA refunding, Series 1949 bonds offered Aug. 23—v. 170, p. 538—were awarded to the Trust Co. of Georgia, of Atlanta, and B. J. Van Ingen & Co., of New York, jointly, as  $2\frac{1}{4}$ s, at a price of 100.17, a basis of about 2.23%. Dated Oct. 1, 1949. Due on Oct. 1, 1968. The second highest bidder was Courts & Co., for 2.35s, at a price of 100.33.

## GEORGIA

## Atlanta, Ga.

**Certificate Offering**—Lawrence A. James, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Sept. 6 for the purchase of \$755,000  $2\frac{1}{2}$ % water works revenue, Series 1949 A coupon or registered certificates. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 in 1950; \$20,000 in 1951 and 1952; \$40,000 in 1953; \$41,000 from 1954 to 1963 inclusive, and \$40,000 from 1964 to 1969 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the office of the fiscal agent of the City, in New York City. The approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, will be furnished without cost to the purchaser. A certified check for \$15,100, payable to the City, is required.

## HAWAII

## Honolulu (City and County), Hawaii

**Bond Offering**—Wm. Chung-Hoon, Jr., Treasurer of City and County, will receive sealed bids until 9 a.m. (HST) on Sept. 1 for the purchase of \$1,500,000 not to exceed 5% interest sewer, Series G coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$57,000 from 1954 to 1961 inclusive, and \$58,000 from 1962 to 1979 inclusive. Principal and interest (M-S) payable at the office of the Treasurer, or at the option of the holder, at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for 2% of the bonds, payable to the Treasurer of the City and County, is required.

## IDAHO

## Boise, Ida.

**Bond Sale**—The \$315,000 bridge and fire protection bonds offered Aug. 17—v. 170, p. 538—were awarded to a syndicate composed of Wm. E. Pollock &

Co., of New York, First Security Bank of Utah, N. A., Edward L. Burton & Co., both of Salt Lake City, and First Security Bank of Utah, N. A., of Boise, at a price of 100.03, a basis of about 1.78%, as follows:

\$440,000 as 4s. Due on Aug. 1 from 1951 to 1953 inclusive.  
92,000 as  $1\frac{1}{2}$ s. Due on Aug. 1 from 1954 to 1959 inclusive.  
179,000 as  $1\frac{3}{4}$ s. Due on Aug. 1 from 1960 to 1969 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Harris Trust & Savings Bank, Chicago; and Wegener & Daly, Inc., jointly, for 2s, at a price of 101.52.

## Twin Falls County Class A Sch. Dist. No. 411 (P. O. Twin Falls), Ida.

**Bond Sale**—The \$1,400,000 school bonds offered Aug. 22—v. 170, p. 734—were awarded to a syndicate composed of Otis & Co., of Cleveland, Blair & Co., Inc., First Securities Co., Sills, Fairman & Harris, McMaster Hutchinson & Co., all of Chicago, and Grande & Co., of Seattle, at a price of 100.16, a basis of about 1.57%, as follows:

\$1,084,000 as  $1\frac{1}{2}$ s. Due on July 1 from 1950 to 1965 inclusive.  
316,000 as  $1\frac{3}{4}$ s. Due on July 1 from 1966 to 1969 inclusive.

Dated July 1, 1949. The second highest bidder was Kidder, Peabody & Co., Julien Collins & Co., Blunt Ellis & Simmons, Dempsey & Co., and F. S. Yantis & Co., jointly, for \$179,000 as 4s, \$130,000 as 1s, \$200,000 as  $1\frac{1}{4}$ s, \$499,000 as  $1\frac{1}{2}$ s, and \$392,000 as  $1\frac{3}{4}$ s, at a price of par, a basis of about 1.63%.

## ILLINOIS

## Coal City, Ill.

**Bonds Sold**—An issue of \$38,000 street improvement bonds has been sold to the White-Phillips Co., of Chicago.

## Cook County (P. O. Chicago), Ill.

**Bond Offering**—Michael J. Flynn, County Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 7 for the purchase of \$6,100,000 not to exceed 4% interest coupon bonds, divided as follows:

\$4,500,000 working cash fund, 1949 bonds. Due on July 1, 1959; \$4,050,000 thereof optional at par and accrued interest as follows: \$450,000 on July 1, 1950 to 1958, or on any interest payment date after said respective dates.

1,600,000 highway working cash fund bonds. Due on July 1, 1969; \$1,440,000 thereof optional at par and accrued interest as follows: \$160,000 on July 1, 1950 to 1958, or on any interest payment date after said respective dates.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$75,000, payable to the County Treasurer's office, is required.

## Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

**Bond Offering**—William J. Gormley, District Secretary, will receive sealed bids until 10 a.m. (CST) on Sept. 7 for the purchase of \$750,000 not to exceed 4% interest working cash fund coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, 1959; \$675,000 thereof optional at par and accrued interest as follows: \$75,000 on July 1 from 1950 to 1958, or on any interest payment date after said respective dates. Principal and interest (J-J) payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A

certified check for \$25,000; payable to the District Treasurer, is required.

## Massac County Sch. Dist. No. 35 (P. O. Metropolis), Ill.

**Bond Sale**—The \$275,000 school bonds purchased by the H. C. Speer & Sons Co., of Chicago, as  $2\frac{3}{4}$ s, at a price of 100.63, a basis of about 2.68%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Newhard, Cook & Co., for \$112,500 as 3s, and \$162,000 as  $2\frac{3}{4}$ s, at a price of 100.07.

## Rochelle, Ill.

**Bond Offering**—A. V. Ward, City Clerk, will receive sealed bids until 5 p.m. (CST) on Sept. 6 for the purchase of \$42,000 not to exceed 5% interest electric light plant revenue coupon bonds. Dated Aug. 1, 1949. Due on May 1, as follows: \$5,000 in 1950; \$7,000 from 1951 to 1955 inclusive, and \$2,000 in 1956. The bonds will be subject to prior redemption at the option of the City, on May 1, 1950, and on any interest payment date thereafter in inverse numerical order at a price of par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost by the City.

## INDIANA

## East Chicago Sch. City, Ind.

**Bonds Sold**—An issue of \$1,400,000 improvement 1949 bonds has been sold privately to a syndicate composed of the First Securities Co., Otis & Co., Central Republic Co., all of Chicago; Weeden & Co., of San Francisco; Wheelock & Cummins, of Des Moines; McDougal & Co., Sills, Fairman & Harris; McMaster Hutchinson & Co., all of Chicago, as 2s, at a price of par.

## Lafayette, Ind.

**Bond Sale**—The \$140,000 sewer 1949 bonds offered Aug. 23—v. 170, p. 735—were awarded to the First Merchants National Bank & Trust Co., Lafayette Loan & Trust Co., and Lafayette National Bank, all of Lafayette, jointly, as  $1\frac{1}{4}$ s, at a price of 100.38, a basis of about 1.17%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1960 inclusive. The second highest bidder was Northern Trust Co., Chicago, for  $1\frac{1}{4}$ s, at a price of 100.13.

## Noble Twp. (P. O. New Salem), Indiana

**Bond Sale**—The \$91,000 school building bonds offered Aug. 22—v. 170, p. 735—were awarded to the Union Trust Co., of Indianapolis, as 2s, at a price of 101.03, a basis of about 1.90%, as follows: \$43,000 School Township bonds. Due on Jan. 1 and July 1 from 1952 to 1969 inclusive.  
48,000 Civil Township bonds. Due on July 1 from 1951 to 1969 inclusive.

Dated Aug. 15, 1949. The second highest bidder was Indianapolis Bond & Share Corp., Indianapolis, Fletcher Trust Co., Indianapolis, and Raffensperger, Hughes & Co., jointly, for  $2\frac{1}{4}$ s, at a price of 101.18.

## Penn Twp., Sch. Twp. (P. O. 221 1/2 Lincoln Way West, Mishawaka), Ind.

**Bond Offering**—Earl F. Aldrich, Trustee, will receive sealed bids until 3 p.m. (DST) on Sept. 12 for the purchase of \$420,000 not to exceed 4% interest school building of 1949 bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$15,000 on July 1, 1951; \$15,000 on Jan. 1 and July 1 from 1952 to 1956 inclusive; \$17,000 on Jan. 1 and July 1 from 1957 to 1963 inclusive, and \$17,000 on Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Township, is required.

**Starke County (P. O. Knox), Ind. Bond Offering**—Michael J. Gurrado, County Auditor, will receive sealed bids until 1 p.m. (CST) on Sept. 9 for the purchase of \$200,000 not to exceed 3% interest hospital bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950; \$5,000 on Jan. 1 and July 1 from 1951 to 1963 inclusive; \$5,000 on Jan. 1 and \$6,000 on July 1, 1964, and \$6,000 on Jan. 1 and July 1 from 1965 to Jan. 1, 1969, inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds, payable to the Board of County Commissioners, is required.

## York Twp., Civil Twp. (P. O. Florence, R. No. 1), Ind.

**Bond Sale**—The \$11,000 school aid 1949 bonds offered Aug. 10—v. 170, p. 539—were awarded to Frank E. Hailstone & Co., of Cincinnati, as  $2\frac{1}{4}$ s, at a price of 100.61, a basis of about 2.14%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was City Securities Corp., Indianapolis, for  $2\frac{1}{4}$ s, at a price of 100.08.

## IOWA

## Burlington, Iowa

**Bond Sale**—The \$140,000 bonds offered Aug. 22—v. 170, p. 735—were awarded to a group composed of the Harris Trust & Savings Bank, of Chicago, Iowa, Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, as  $1\frac{1}{8}$ s, at a price of 100.46, a basis of about 1.02%, as follows:

\$100,000 street improvement bonds. Due on Nov. 1 from 1952 to 1955 inclusive.  
40,000 sewer bonds. Due on Nov. 1 from 1952 to 1955 inclusive.  
Dated Sept. 1, 1949. The second highest bidder was Halsey, Stuart & Co., for 1.10s, at a price of 100.05.

## Hartlontown Con. Sch. Dist., Iowa

**Bond Sale**—The \$9,000 construction bonds offered Aug. 18 were awarded to Wheelock & Cummins, of Des Moines, as  $2\frac{1}{2}$ s, at a price of 100.15, a basis of about 2.43%.

## Inwood Indep. Sch. Dist., Iowa

**Bonds Sold**—An issue of \$8,000 building bonds has been sold to the Rock Rapids State Bank, of Rock Rapids, as  $2\frac{1}{2}$ s, at a price of 100.12.

## KANSAS

## Centralia, Kan.

**Bonds Sold**—An issue of \$15,000 general obligation bonds has been sold to Burke & McDonald, of Kansas City.

## Paola School District, Kan.

**Bonds Sold**—An issue of \$195,000 high school addition bonds has been sold. These bonds were authorized at the election held on May 24.

## KENTUCKY

## Campbell County (P. O. Newport), Ky.

**Bond Offering**—Geo. J. Kaufmann, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 30 for the purchase of \$100,000 county hospital bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1953 to 1962 inclusive, provided, that said bonds are to be optional for redemption prior to maturity as a whole or in part, in the inverse order of their maturity, on any interest payment date on or after Jan. 1, 1957, upon terms of 103, on and prior to Jan. 1, 1959; at 102 thereafter, and on and prior to Jan. 1, 1961; and at 101 thereafter to maturity. Principal and interest payable at the American National Bank, Newport. The approving opinion of Chapman & Cutler, of Chicago,

will be furnished to the purchaser by the County. A certified check for \$2,000, payable to the County, is required.

## Union County (P. O. Morganfield), Ky.

**Bond Sale**—The \$10,000  $2\frac{1}{4}$ % school bonds offered April 5 were awarded to the Union Bank & Trust Co., of Morganfield.

## LOUISIANA

## Beauregard Parish Sch. Dist. (P. O. De Ridder), La.

**Bond Sale**—The \$365,000 school bonds offered Aug. 19—v. 170, p. 443—were awarded to Weil & Arnold, of New Orleans, on a bid reflecting a net interest cost of about 3.19%, as follows:

\$150,000 School District No. 2 bonds: \$69,000 as 3s, due on July 1 from 1950 to 1957 inclusive, and \$81,000 as  $3\frac{1}{4}$ s, due on July 1 from 1958 to 1964 inclusive.

100,000 School District No. 6 bonds: \$46,600 as 3s, due on July 1 from 1950 to 1957 inclusive, and \$54,000 as  $3\frac{1}{4}$ s, due on July 1 from 1958 to 1964 inclusive.

75,000 School District No. 29 bonds: \$35,000 as 3s, due on July 1 from 1950 to 1957 inclusive, and \$40,000 as  $3\frac{1}{4}$ s, due on July 1 from 1958 to 1964 inclusive.

40,000 School District No. 8 bonds: \$18,000 as  $3\frac{1}{4}$ s, due on June 1 from 1950 to 1957 inclusive, and \$22,000 as  $3\frac{1}{2}$ s, due on July 1 from 1958 to 1964 inclusive.

Dated July 1, 1949. The second highest bidder was Scharff & Jones, for \$88,000 as 3s, \$237,000 as  $3\frac{1}{4}$ s, \$10,000 as  $3\frac{1}{2}$ s, and \$30,000 as  $3\frac{3}{4}$ s.

## Jefferson Parish Sewerage Dist. No. 2 (P. O. Gretna), La.

**Bond Sale**—The \$800,000 sewer bonds offered Aug. 22—v. 170, p. 443—were awarded to a syndicate composed of the A. M. Smith-Wood Co., of New Orleans, Walter, Woody & Heimerdinger, of Cincinnati, Felix M. Rives, of Shreveport, McDougal & Condon, of Chicago, Stubbs, Smith & Lombardo, of Birmingham, Provident Savings Bank & Trust Co., and Fox, Reusch & Co., both of Cincinnati at a price of 100.06, a basis of about 3.19%, as follows:

\$695,000 as  $3\frac{1}{4}$ s. Due on Sept. 1 from 1950 to 1967 inclusive.  
105,000 as  $3\frac{1}{4}$ s. Due on Sept. 1 in 1968 and 1969.

Dated Sept. 1, 1949. The second highest bidder was Scharff & Jones, John Nuveen & Co., Weil & Arnold, White, Hattier & Sanford, Barrow, Leary & Co., Juran & Moody, and John Dane, jointly, \$551,000 as  $3\frac{1}{2}$ s, and \$249,000 as  $3\frac{3}{4}$ s, at a price of 100.06, a basis of about 3.37%.

## Rayne, La.

**Bond Offering**—L. Babineaux, Mayor, will receive sealed bids until 11 a.m. (CST) on Aug. 31 for the purchase of \$100,000 not to exceed 4% interest water works and electric light revenue utility bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$3,000 from 1951 to 1960 inclusive; \$4,000 from 1961 to 1965 inclusive; \$5,000 from 1966 to 1969 inclusive, and \$6,000 from 1970 to 1974 inclusive. Dated Oct. 1, 1949. The bonds shall be 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1951 to 1960, \$4,000 in 1961 to 1965, \$5,000 in 1966 to 1969, and \$6,000 in 1970 to 1974. The bonds shall be callable for redemption at the option of the Town in inverse order of their maturities, with the bonds within any maturity to be selected by lot, on Oct. 1, 1952, and on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption plus premiums as follows (unless any such premium shall be greater than the interest to accrue on any bond between the redemption date and stated maturity of the bond, in

which event the premium for such bond shall be the amount of interest so to accrue): As to each bond called for redemption on or prior to Oct. 1, 1957, \$25; as to each bond called for redemption after Oct. 1, 1957, and on or prior to Oct. 1, 1962, \$20; as to each bond called for redemption after Oct. 1, 1962, and on or prior to Oct. 1, 1967, \$15; as to each bond called for redemption after Oct. 1, 1967, and on or prior to Oct. 1, 1972, \$10; as to each bond called for redemption after Oct. 1, 1972, \$5. The approving opinion of Dudley C. Foley, Jr., of New Orleans, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the Town, is required.

#### Thibodaux, La.

**Bond Sale**—The \$201,000 water works and electric light refunding revenue utility bonds offered Aug. 11—were awarded to the Equitable Securities Corp., of Nashville, as 2 3/4s, at a price of 100.27, a basis of about 2.71%. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$10,000 in 1950 and 1951; \$11,000 from 1952 to 1954 inclusive; \$12,000 in 1955; \$13,000 in 1956 and 1957; \$14,000 in 1958 and 1959; \$15,000 in 1960; \$16,000 from 1961 to 1964 inclusive. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### MARYLAND

##### Cecil County (P. O. Elkton), Md.

**Bond Offering**—Thomas M. Kay, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Sept. 14 for the purchase of \$1,000,000 not to exceed 3% interest public school construction, 1949 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$40,000 on Oct. 1 from 1950 to 1974 inclusive. Principal and interest (A-O) payable at Mercantile Trust Co., Baltimore. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore will be furnished to the purchaser without cost.

##### Prince George's County (P. O. Upper Marlboro), Md.

**Bond Sale**—The \$800,000 county hospital 1949 bonds offered Aug. 24—v. 170, p. 640—were awarded to Halsey, Stuart & Co.; Lehman Bros., and the First of Michigan Corp., all of New York, jointly, at a price of 100.007, a basis of about 2.33%, as follows: \$128,000 as 5s. Due on Sept. 1 from 1950 to 1953 inclusive. \$72,000 as 2 1/4s. Due on Sept. 1 from 1954 to 1974 inclusive. Dated Sept. 1, 1949.

#### MASSACHUSETTS

##### Bedford Housing Authority, Mass.

**Note Sale**—The \$125,000 first series notes offered Aug. 25 were awarded to J. P. Morgan & Co., Inc., New York, and the Second National Bank of Boston, jointly, at 0.80% interest, plus a premium of \$12. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.81%. Notes are dated Sept. 6, 1949. Due on July 15, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

##### Cambridge Housing Authority, Massachusetts

**Note Sale**—The \$1,080,000 notes offered Aug. 18—v. 170, p. 640—were awarded to the Bessemer Trust Co., of Jersey City, at 0.78% interest, plus a total premium of \$36, as follows:

\$855,000 1st Series notes.  
225,000 1st Series notes.

Dated Aug. 29, 1949. Due on Aug. 29, 1950. The second highest bidder was J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, at 0.78% interest.

##### Dalton Housing Authority, Mass.

**Note Sale**—The \$160,000 first series notes offered on Aug. 25 were awarded to J. P. Morgan & Co., Inc., and the Second National Bank of Boston, jointly, at 0.80% interest, plus a premium of \$7. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.81%.

Notes are dated Sept. 6, 1949. Due on June 15, 1950. Principal and interest will be payable at such incorporated bank or trust company as may be designated by the purchaser. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

##### Falmouth Housing Authority, Mass.

**Note Sale**—The \$515,000 1st Series notes offered Aug. 18 were awarded to the Bessemer Trust Co., of Jersey City, at 0.78% interest, plus a premium of \$21. The second highest bidder was J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, at 0.80% interest, plus a premium of \$26.

Notes are dated Aug. 29, 1949. Due on July 18, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates by the purchaser. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

##### Leverett, Mass.

**Note Sale**—The \$140,000 notes offered Aug. 18—v. 170, p. 640—were awarded to the First National Bank & Trust Co., of Greenfield, as 2 1/4s, at a price of 100.50, a basis of about 2.16%, as follows:

\$120,000 consolidated school loan, Act of 1947 notes. Due on Sept. 1 from 1950 to 1959 inclusive.

20,000 school notes. Due on Sept. 1 from 1950 to 1969 inclusive. Dated Sept. 1, 1949.

##### Medford, Mass.

**Bond Sale**—The \$356,000 bonds offered Aug. 23 were awarded to R. L. Day & Co., of Boston, and L. F. Rothschild & Co., of New York City, jointly, as 1 1/4s, at a price of 100.05, a basis of about 1.24%.

##### New Bedford Housing Authority, Massachusetts

**Note Offering**—Daniel S. Lowney, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 1 for the purchase of \$806,000 first Series notes. Dated Sept. 12, 1949. Due on Sept. 12, 1950. Principal and interest will be payable at the National Shawmut Bank of Boston. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City will be furnished by the Authority.

##### Norwood Housing Authority, Mass.

**Note Offering**—Frank B. Coughlin, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 1 for the purchase of \$100,000 1st series notes. Dated Sept. 12, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Sullivan, Donovan, & Heenehan of New York will be furnished by the Authority.

##### Pittsfield, Mass.

**Bond Offering**—H. Edward Hayn, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 31 for the purchase of \$500,000 water loan, Act of 1947 coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$25,000 on Sept. 1 from 1950 to 1969 inclusive. Bidders to name the rate of

interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston will be furnished to the purchaser.

##### Quincy, Mass.

**Bond Offering**—Mildred L. Tyler, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 1 for the purchase of \$100,000 school loan bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston will be furnished to the purchaser.

##### Somerville, Mass.

**Note Sale**—The issue of \$500,000 notes offered Aug. 25 was awarded to the Second National Bank of Boston, at 0.82% discount. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.837%.

Notes are dated Aug. 26, 1949. Denominations \$50,000 and \$25,000. Due on Feb. 15, 1950. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Sudbury, Mass.

**Bond Offering**—Lloyd W. Lovering, Town Treasurer, will receive sealed bids until 8:30 p.m. (EST) on Aug. 30 for the purchase of \$150,000 school building loan Act of 1948 coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

##### Swansea Water Dist. (P. O. Swansea), Mass.

**Bond Sale**—The \$1,288,000 water loan, Act of 1949 bonds offered Aug. 19 were awarded to a syndicate composed of Estabrook & Co., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, Robert Hawkins & Co., and Perrin, West & Winslow, all of Boston, as 2.40s, at a price of 101.87, a basis of about 2.25%.

Bonds are dated July 15, 1949. Denomination \$1,000. Due \$46,000 on July 15 from 1952 to 1979 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Wellesley Housing Authority, Massachusetts

**Note Sale**—The \$100,000 1st series notes offered Aug. 18 were awarded to the Bessemer Trust Co., of Jersey City, at 0.78% interest, plus a premium of \$6. The second highest bidder was Wellesley National Bank, Wellesley, at 0.79% interest, plus a premium of \$14.

#### MICHIGAN

##### Allegan County (P. O. Allegan), Mich.

**Note Sale**—The \$63,000 notes offered Aug. 22—v. 170, p. 736—were awarded to the Allegan State Bank, of Allegan, at 3% interest, as follows:

\$33,000 tax anticipation notes. Dated Aug. 15, 1949. Due on Feb. 1, 1950.

30,000 tax anticipation notes. Dated Sept. 15, 1949. Due on Feb. 1, 1950.

##### Banks, Central Lake, South Arm and Marion Twp., Banks Twp. Unit Sch. Dist. (P. O. Box 53, Ellsworth), Mich.

**Bond Sale**—The \$45,000 school bonds offered Aug. 19—v. 170, p. 640—were awarded to the Alden State Bank, of Alden, as 3s, at a price of par. Dated May 1, 1949. Due on May 1 from 1950 to 1961 inclusive.

##### Barry County (P. O. Hastings), Michigan

**Note Offering**—Avis Tyler, County Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 29 for the purchase of \$40,000 not to exceed 3% interest tax anticipation notes. Dated Sept. 1, 1949. Due on March 1, 1950. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the County, is required.

##### Bellaire, Mich.

**Bonds Sold**—An issue of \$6,400 water reservoir bonds has been sold to the Alden State Bank, of Alden, as 3s. These bonds are part of the \$8,000 issue authorized at the election held on Oct. 25, 1948.

##### Benton Harbor, Mich.

**Bond Offering**—Earl L. Tidey, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 12 for the purchase of \$235,000 not to exceed 4% interest special assessment coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$23,000 in 1950 and 1951; \$24,000 from 1952 to 1958 inclusive, and \$21,000 in 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$4,000, payable to the City Treasurer, is required.

##### Ecorse Twp. Sch. Dist. No. 7 (P. O. Wyandotte), Mich.

**Bond Offering**—Irvin B. Friend, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 15 for the purchase of \$275,000 not to exceed 4% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$20,000 from 1955 to 1964 inclusive. The District reserves the right to redeem bonds maturing in 1962 to 1964, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1954, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Manufacturers National Bank, of Detroit. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, will be furnished at the expense of the District. A certified check for \$1,500, payable to the District Treasurer, is required.

##### Grand Rapids Twp. Frac. Sch. Dist. No. 5 (P. O. 88 Orlando Avenue, S. E., Route 3, Grand Rapids), Mich.

**Bond Sale**—The \$40,000 school bonds offered Aug. 17—v. 170, p. 641—were awarded to Walter J. Wade, Inc., of Grand Rapids, as follows:

\$27,000 as 4s. Due on April 1 from 1950 to 1967 inclusive.

3,000 as 3 3/4s. Due on April 1 in 1968 and 1969.

Dated Aug. 15, 1949.

##### Grosse Pointe Woods, Mich.

**Bond Sale Details**—The \$33,000 Improvement Special Assessment. Rolls Nos. 60 to 62 bonds purchased by H. V. Sattley & Co., of Detroit, as 2 3/4s, as previously noted in v. 170, p. 444, were sold at a price of 100.24, a basis of about 2.65%.

##### Hastings, Mich.

**Note Sale**—The \$25,000 tax anticipation notes offered Aug. 22—v. 170, p. 737—were awarded to the Hastings City Bank, and National Bank of Hastings, jointly, at 2 1/2% interest. Dated Aug. 1, 1949. Due on Jan. 1, 1950.

##### Houghton County (P. O. Houghton), Mich.

**Note Offering**—Dominic M. Vairo, County Clerk, will receive sealed bids until 4 p.m. (EST) on Sept. 9 for the purchase of \$50,000 not to exceed 2% interest tax anticipation notes. Due on Feb. 1, 1950. Principal and interest payable at the County Treasurer's office. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the County Treasurer, is required.

##### Melrose Twp. Unit Sch. Dist. (P. O. Walloon Lake), Mich.

**Bond Offering**—Alice Hinkley, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 2 for the purchase of \$90,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1950 to 1954; \$6,000 from 1955 to 1959 inclusive, and \$7,000 from 1960 to 1964 inclusive. Bonds maturing in 1960 to 1964 may be redeemed at the opinion of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest, plus a premium of \$20.00 on each bond called for redemption on or prior to April 1, 1957, and a premium of \$10.00 on each bond called for redemption after April 1, 1957, but on or prior to April 1, 1960. No premium shall be paid on bonds called for redemption after April 1, 1960. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished at the expense of the District. A certified check for \$1,800, payable to the District Treasurer, is required.

##### Monroe County, Otter Creek Outlet Drain Dist., (P. O. Monroe), Michigan

**Bond Offering**—Melvin W. Bastian, County Drain Commissioner, will receive sealed bids until 2 p.m. (EST) on Sept. 1 for the purchase of \$20,000 not to exceed 6% interest drain coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$3,000 in 1950; \$4,000 from 1951 to 1953 inclusive and \$5,000 in 1954. Bond number 20 is callable on any interest date on or after May 1, 1950, at par and accrued interest. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished at the expense of the Drain District. A certified check for \$500, payable to the County Treasurer, is required.

##### Mueller Twp. Township Unit School District (P. O. Gulliver), Mich.

**Bond Offering**—Virginia Willour, District Secretary, will receive sealed bids until 2 p.m. (EST) on Sept. 7 for the purchase of \$75,000 not to exceed 4% interest building coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$8,000 in 1950 and 1951; \$9,000 in 1952, and \$10,000 from 1953 to 1957 inclusive. Bonds maturing in the years 1955 to 1957 may be redeemed prior to maturity at the option of the District in inverse numerical order, on any interest payment date, on or after Aug. 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium of \$20 for each bond so redeemed. Principal and interest (F-A) payable at the First National Bank, Manistique. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without expense to the purchaser. A certified

check for \$1,500, payable to the District Treasurer, is required.

**North Muskegon Sch. Dist., Mich.**  
**Bond Sale**—The \$225,000 school bonds offered Aug. 18—v. 170, p. 641—were awarded to the Hackley Union National Bank, of Muskegon, as 2½s. Dated July 1, 1949. The second highest bidder was Harriman Ripley & Co., Inc., for \$150,000 as 2½s, and \$75,000 as 2½s, at a price of 100.02.

#### Pinconning, Mich.

**Bond Offering**—Martha R. Moore, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$125,000 not to exceed 4% interest municipal general obligation coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1951 to 1965 inclusive, and \$10,000 from 1966 to 1970 inclusive. All or any part of the bonds are redeemable at the option of the City Council on any interest payment date upon the payment of the par value thereof and accrued interest plus a premium of 2% of the par value thereof, redemption to be in inverse numerical order beginning with the bonds numbered 125. Principal and interest (J-J) payable at the Pinconning State Park, Pinconning. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$5,000, payable to the City Treasurer, is required.

#### Warren Twp. Sch. Dist. No. 5 (P. O. 2210 Federal Avenue, Van Dyke), Mich.

**Bond Offering**—Clarence Cryderman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$500,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1950, \$30,000 in 1951 to 1957, \$35,000 in 1958 to 1960, and \$40,000 in 1961 to 1964. The District reserves the right to redeem bonds maturing in 1960 to 1964 in inverse numerical order on any one or more interest payment date on and after July 1, 1953 at the par value thereof and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1955; \$15.00 on each bond called for redemption on or after July 1, 1955, but prior to July 1, 1957; \$10.00 on each bond called for redemption on or after July 1, 1957, but prior to July 1, 1959; \$5.00 on each bond called for redemption on or after July 1, 1959 but prior to July 1, 1961. No premium shall be paid on bonds called for redemption on or after July 1, 1961. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be paid by the District. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

#### MINNESOTA

##### Dellwood (P. O. Route 265, White Bear Lake, Route 10)

**Bond Sale**—The \$20,000 street improvement bonds offered Aug. 24—v. 170, p. 641—were awarded to Mannheim-Egan, Inc., of St. Paul, as 1.40s, at a price of 100.295, a basis of about 1.345%. Dated Sept. 1, 1949 and due \$2,000 on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.175 for 1½s was made by J. M. Dain & Co., Minneapolis.

##### Grant County Indep. Sch. Dist. No. 3 (P. O. Herman), Minn.

**Bond Offering**—E. W. Bumann, District Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 30 for the purchase of \$70,000 school addition coupon bonds. Dated Sept. 1, 1949. Denomination

\$1,000. Due \$5,000 on Sept. 1 from 1952 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished without cost to the purchaser. A certified check for \$1,500, payable to the District Treasurer, is required.

#### Scanlon, Minn.

**Bond Sale**—The \$18,000 water main bonds offered Aug. 24—v. 170, p. 641—were awarded to Shaughnessy & Co., of St. Paul, as 2½s, at a price of 101.25, a basis of about 2.62%. Dated Sept. 1, 1949 and due on Sept. 1 from 1952 to 1969 inclusive. Second high bid of 100.17 for 2½s was made by Allison-Williams Co.

#### MISSISSIPPI

##### Mississippi (State of)

**Bond Offering**—Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. (CST) on Sept. 13 for the purchase of \$5,000,000 not to exceed 4% interest highway revenue, 16th Series coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$80,000 Aug. 1, 1958, \$65,000 Feb. and \$75,000 Aug. 1, 1959, \$95,000 Feb. and \$80,000 Aug. 1, 1960, \$95,000 Feb. and \$60,000 Aug. 1, 1961, \$155,000 Feb. and \$170,000 Aug. 1, 1962, \$190,000 Feb. and \$185,000 Aug. 1, 1963, \$185,000 Feb. and \$190,000 Aug. 1, 1964, \$185,000 Feb. and Aug. 1, 1965, \$155,000 Feb. and \$180,000 Aug. 1, 1966, \$175,000 Feb. and \$200,000 Aug. 1, 1967, \$200,000 Feb. and \$220,000 Aug. 1, 1968, \$195,000 Feb. and \$220,000 Aug. 1, 1969, \$220,000 Feb. and Aug. 1, 1970 and \$1,020,000 Feb. 1, 1971. The bonds are optional in inverse order of maturities, with the bonds within any maturity to be selected by lot, on Feb. 1, 1958, and on any interest payment date thereafter, at par and accrued interest plus a premium as to each bond so redeemed of ¼ of 1% for each year or fraction thereof elapsing between the redemption date and the stated maturity date of the bonds. Principal and interest (F-A) payable at the Continental Illinois National Bank & Trust Co., Chicago, or at Chemical Bank & Trust Co., New York. The approving opinion of Chapman & Cutler, of Chicago will be furnished to the purchaser without cost. A certified check for \$100,000 payable to the State Treasurer, is required.

#### Ocean Springs, Miss.

**Bond Sale Details**—The \$15,000 fire equipment bonds purchased by White, Hattier & Sanford, of New Orleans, as 3s, at a price of 100.38, as previously noted in v. 170, p. 641, are due \$1,000 on July 1 from 1950 to 1964 inclusive.

#### MISSOURI

##### Odessa, Mo.

**Bond Sale**—The \$85,000 electric light works bonds offered Aug. 8 were sold at public auction to Lucas, Eisen & Waeckerle, and George K. Baum & Co., both of Kansas City, jointly.

#### MONTANA

##### Kalispell, Mont.

**Bond Sale**—The \$81,000 fire department bonds offered Aug. 17—v. 170, p. 540—were awarded to the Conrad National Bank, of Kalispell, as 1s, and 2s. Dated July 1, 1949. The second highest bidder was the First National Bank, Kalispell, for 1½s, at a price of 100.10.

#### NEBRASKA

##### Alliance, Neb.

**Bond Offering**—F. R. Notson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 31 for the purchase of \$160,516.14 paving bonds, divided as follows: \$83,145.23 district bonds. Denomination \$1,000, except one for \$1,145.23. Due on Aug. 1, as

follows: \$9,145.23 in 1950; \$9,000 in 1951 and 1952, and \$8,000 from 1953 to 1959 inclusive. Bonds maturing in 1955 to 1959 are optional Aug. 1, 1954.

80,370.91 intersection bonds. Denomination \$1,000, except one for \$1,370.91. Due on Aug. 1, as follows: \$8,000 from 1951 to 1959 inclusive. Bonds maturing in 1955 to 1959 are optional Aug. 1, 1954.

Dated Aug. 1, 1949. Principal and interest payable at the County Treasurer's office. The approving opinion of Wells, Martin & Lane, of Omaha, will be furnished to the purchaser by the City. A certified check for \$2,000, payable to the City Treasurer, is required.

#### Loup River Power District (P. O. Columbus), Neb.

**Bond Sale Postponed**—Sale of the \$6,000,000 electric system improvement and refunding bonds, originally scheduled for Sept. 14, has been postponed.

#### NEW JERSEY

##### Audubon, N. J.

**Bond Sale**—The \$40,000 equipment and memorial 1949 bonds offered Aug. 23—v. 170, p. 641—were awarded to Stroud & Co., of Philadelphia, as 1.35s, at a price of 100.04, a basis of about 1.33%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1954 inclusive.

##### Collingswood Sch. Dist., N. J.

**Bond Offering**—H. Milton Restrick, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of \$300,000 not to exceed 6% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$15,000 from 1950 to 1961 inclusive, and \$20,000 from 1962 to 1967 inclusive. Principal and interest (A-O) payable at the Citizens National Bank, Collingswood. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished. A certified check for \$6,000, payable to the Board of Education, is required.

##### Haddon Heights Sch. Dist., N. J.

**Bond Offering**—Mrs. Rae H. Baker, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$250,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$15,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the First Camden National Bank & Trust Co., Haddon Heights. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$5,000, payable to the Board of Education, is required.

##### Harrison Twp. Sch. Dist. (P. O. Mullica Hill), N. J.

**Bond Offering**—Donald G. Richman, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 12 for the purchase of \$150,000 not to exceed 6% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1950 to 1979 inclusive. Principal and interest (F-A) payable at the Farmers National Bank, Mullica Hill. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,000, payable to the Board of Education, is required.

##### Hohokus School District, N. J.

**Bond Offering**—Marie M. Holm, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 7 for the purchase of \$110,000 not to exceed 4% interest school cou-

pon or registered bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on Sept. 15, as follows: \$5,000 from 1950 to 1952 inclusive; \$6,000 from 1953 to 1958 inclusive; \$5,000 from 1959 to 1965 inclusive, and \$6,000 from 1966 to 1969 inclusive. Principal and interest (M-S) payable at the office of the Custodian of School Moneys in Hohokus, or at the Citizens National Bank & Trust Co., Ridge-wood. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,200, payable to the Board of Education is required.

##### Jefferson Twp. Sch. Dist. (P. O. Route 6A, Woodport), N. J.

**Bond Sale**—The \$335,000 school bonds offered Aug. 18—v. 170, p. 641—were awarded to the National State Bank, J. B. Hanauer & Co., and Ryan, Moss & Co., all of Newark, jointly, as 2.60s, at a price of 100.27, a basis of about 2.57%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1979 inclusive. The second highest bidder was J. S. Rippel & Co., Rand & Co., and F. R. Cole & Co., jointly, for \$335,000 as 2.60s, at a price of 100.19.

##### Metuchen, N. J.

**Bond Offering**—Rufus D. Renninger, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of \$90,000 coupon or registered bonds, divided as follows: \$17,000 sewer bonds, 25,000 equipment bonds, 8,000 street bonds, 16,000 street assessment of 1949 bonds, 7,000 sewer assessment, Series A bonds, 17,000 sewer assessment, Series B bonds.

Dated Sept. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature Sept. 1, as follows: \$10,000 in 1950; \$13,000 from 1951 to 1954 inclusive; \$8,000 in 1955; \$6,000 in 1956 and 1957; \$3,000 in 1958 and 1959, and \$2,000 in 1960. Principal and interest payable at the Commonwealth Bank, Metuchen. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,800, payable to the Borough, is required.

##### Moorestown Twp. Sch. Dist. (P. O. Moorestown), N. J.

**Bond Sale**—The \$45,000 1½% school bonds offered Aug. 2—v. 170, p. 541—were awarded to C. C. Collings & Co., of Philadelphia, at a price of 100.30, a basis of about 1.43%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive. The second highest bidder was Burlington County Trust Co., Moorestown, at a price of 100.16.

##### New Jersey Turnpike Commission (P. O. Trenton), N. J.

**Seeks Court Ruling on validity of Forthcoming Bond Issue**—Paul L. Troast, Chairman, has filed an action in the New Jersey Supreme Court asking for a declaratory judgment as to the validity of the proposed issue of about \$200,000,000 revenue bonds which is expected to reach the market late this year via a nationwide syndicate. Purpose of the suit, according to Mr. Troast, is to remove any possibility as to the legality of the bonds in light of fact that the enabling legislation of 1948 does not provide that the issue be submitted to a referendum of the voters. Bond counsel have informed the Authority that the issue is constitutional as it does not pledge the credit of the State but is payable solely from revenues from the proposed 130-mile toll superhighway. The artery is expected to be completed sometime in 1951, and will run from the northern part of New

Jersey, connecting with the George Washington Bridge, to Deepwater on the Delaware River.

The new Turnpike, it is indicated, will be the heaviest traveled in the country. It will serve in addition to New Jersey's own automobiles and trucks, those out-of-state vehicles from the North, South and West which constantly use the State's highways to and from New York City and other points in New York State as well as to and from New England areas. (A detailed account of the project appeared in v. 170, p. 153.)

##### Phillipsburg, N. J.

**Bond Offering**—Harvey G. Wismer, Town Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 7 for the purchase of \$19,000 not to exceed 6% interest fire engine coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 in 1950, and \$4,000 from 1951 to 1954 inclusive. Principal and interest (M-S) payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$380, payable to the "Inhabitants of the Town," is required.

##### Point Pleasant, N. J.

**Bond Sale**—The \$30,000 water, series E bonds offered Aug. 23—v. 170, p. 641—were awarded to Boland, Saffin & Co., of New York, as 2.20s, at a price of 100.27, a basis of about 2.15%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was Schmidt, Poole & Co., for 2.20s, at a price of 100.06.

##### Raritan, N. J.

**Bond Sale**—The \$30,000 improvement bonds offered Aug. 22—v. 170, p. 641—were awarded to the Bound Brook Trust Co., of Bound Brook, as 1½s, at a price of 100.05, a basis of about 1.49%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1955 inclusive. The second highest bidder was Boland, Saffin & Co., for 1.60s, at a price of 100.04.

#### NEW YORK

##### Alden, N. Y.

**Bond Sale**—The \$18,000 water system serial 1949 bonds offered Aug. 23—v. 170, p. 738—were awarded to Otis & Co., of New York, as 1.40s, at a price of 100.02, a basis of about 1.39%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was Marine Trust Co., of Buffalo, for 1½s, at a price of 100.16.

##### Ballston Spa, N. Y.

**Bond Offering**—Neil Hodwell, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 7 for the purchase of \$13,300 not to exceed 5% interest water system coupon bonds. Dated Sept. 15, 1949. Due on Sept. 15, as follows: \$1,300 from 1950 to 1958 inclusive, and \$1,600 in 1959. Principal and interest (M-S) payable at the Ballston Spa National Bank, Ballston Spa. Bidders to name the rate of interest, expressed in a multiple of 1/10 of 1%. A certified check for \$266, payable to the Village, is required.

##### Cairo, Cairo Fire Dist. (P. O. Cairo), N. Y.

**Bond Offering**—John B. Earl, District Treasurer, will receive sealed bids until 3:30 p.m. (DST) on Aug. 30 for the purchase of \$10,500 not to exceed 2½% interest fire apparatus, 1949, coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000, one for \$1,500. Due on Sept. 1, as follows: \$1,500 in 1950, and \$1,000 from 1951 to 1959 inclusive. Principal and interest (M-S) payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or

1/10 of 1%. The approving opinion of Seth T. Cole, of Albany, will be furnished to the purchaser without cost. A certified check for \$210, payable to the District Treasurer, is required.

**Clifton (P. O. Newton Falls), N. Y.**  
**Bond Offering**—James H. Leonard, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Aug. 31 for the purchase of \$35,000 not to exceed 5% interest hospital 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$4,000 from 1950 to 1957 inclusive, and \$3,000 in 1958. Principal and interest (F-A) payable at the First National Bank, of Harrisville. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$700, payable to the Town, is required.

**Fine (P. O. Oswegatchie), N. Y.**  
**Bond Offering**—Ralph W. Kerr, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on Aug. 31 for the purchase of \$40,000 not to exceed 5% interest hospital 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$4,000 on Feb. 1 from 1950 to 1959 inclusive. Principal and interest payable at the First National Bank, of Edwards. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$800, payable to the Town, is required.

**Granville Common Sch. Dist. No. 11 (P. O. Granville), New York**  
**Bond Offering**—Everett Hammond, President of the Board of Trustees, will receive sealed bids until 10 a.m. (EST) on Aug. 31 for the purchase of \$10,000 not to exceed 5% interest school bonds. Dated Aug. 31, 1949. Denomination \$1,000. Due \$1,000 on May 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the Washington County National Bank of Granville. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Albert Berkowitz, will be furnished to the purchaser without cost. A certified check for \$200, payable to the District, is required.

**Islip (P. O. Islip), N. Y.**  
**Bond Offering**—Charles H. Duryea, Town Supervisor, will receive sealed bids until Sept. 6 for the purchase of \$12,000 not to exceed 5% interest public dock district coupon or registered bonds. (These are the bonds for which all bids received on Aug. 23, were returned unopened.)  
Bonds are dated June 1, 1949. Denomination \$1,000. Due \$1,000 on June 1 from 1950 to 1961 inclusive. Principal and interest (J-D) payable at the South Shore Bank of Bayshore. Bayshore. Legality approved of Reed, Hoyt & Washburn, of New York City.

**Maybrook, N. Y.**  
**Bond Sale**—The \$20,000 general improvement bonds offered Aug. 24—v. 170, p. 738—were awarded to R. D. White & Co., New York, as 1.60s, at a price of 100.169, a basis of about 1.566%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.181 for 1.70s was made by the Marine Trust Co. of Buffalo.

**Middleport, N. Y.**  
**Bond Sale**—The \$80,000 water 1949 bonds offered Aug. 18—v. 170, p. 541—were awarded to E. H. Rollins & Sons, of New York, as 1.80s at a price of 100.54, a basis of about 1.78%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive. The

second highest bidder was Blair & Co., Inc., for 1.90s, at a price of 100.48.

**Nyack, N. Y.**  
**Bond Sale**—The \$83,000 water system 1949 bonds offered Aug. 23—v. 170, p. 642—were awarded to the Marine Trust Co., of Buffalo, as 2.10s, at a price of 100.53, a basis of about 2.05%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1974 inclusive. The second highest bidder was R. D. White & Co., for 2.10s, at a price of 100.52.

**Oyster Bay Union Free Sch. Dist. No. 1 (P. O. Glenwood Landing), N. Y.**

**Bond Offering**—Clifford I. Mackay, District Clerk, will receive sealed bids until 1 p.m. (DST) on Aug. 31 for the purchase of \$800,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$30,000 from 1951 to 1955 inclusive; \$25,000 from 1956 to 1959 inclusive; \$30,000 from 1960 to 1969 inclusive, and \$25,000 from 1970 to 1979 inclusive. Principal and interest (M-S) payable at the First National Bank of Glen Head. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$16,000, payable to the District, is required.

**Rotterdam Fire Dist. No. 2 (P. O. Vinewood Ave., Schenectady), New York**

**Bond Offering**—John R. De Camp, Jr., District Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 7 for the purchase of \$60,000 not to exceed 5% interest fire house construction coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$3,000 on April 1 from 1950 to 1969 inclusive. Principal and interest (A-O) payable at the Citizens Trust Co., Schenectady. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. A certified check for \$1,200, payable to the District, is required.

**Spencerport, N. Y.**  
**Bond Offering**—E. F. Cosgrove, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Aug. 31 for the purchase of \$24,500 not to exceed 5% interest public improvement, 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000, except one for \$500. Due on Sept. 1, as follows: \$3,500 in 1950; \$3,000 from 1951 to 1954 inclusive, and \$1,000 from 1955 to 1963 inclusive. Principal and interest (M-S) payable at the Genesee Valley Trust Co., Spencerport. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$490, payable to the Village, is required.

#### NORTH CAROLINA

**Burlington, N. C.**  
**Bond Sale**—The \$500,000 water, Series C bonds offered Aug. 23—v. 170, p. 738—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, and Fox, Reusch & Co., of Cincinnati, at a price of par, a basis of about 2.79%, as follows: \$90,000 as 2 $\frac{1}{2}$ s. Due on Feb. 1 from 1950 to 1959 inclusive. \$345,000 as 2 $\frac{3}{4}$ s. Due on Feb. 1 from 1960 to 1982 inclusive. \$65,000 as 3s. Due on Feb. 1 from 1983 to 1988 inclusive. Dated Feb. 1, 1949.

**Greenville Sch. Dist., N. C.**  
**Bond Sale**—The \$250,000 school building bonds offered Aug. 23—v. 170, p. 738—were awarded to the Vance Securities Corp. of Greensboro, J. Lee Peeler & Co., of Durham, and Kirchofer, Arnold & Associates, of Raleigh, jointly, on a bid reflecting a net interest cost of about 2.51%, as follows: \$20,000 as 6s. Due on March 1 from 1952 to 1955 inclusive. 60,000 as 2 $\frac{1}{4}$ s. Due on March 1 from 1956 to 1962 inclusive. 160,000 as 2 $\frac{1}{2}$ s. Due on March 1 from 1963 to 1978 inclusive. 10,000 as 2 $\frac{3}{4}$ s. Due on March, 1979. Dated Sept. 1, 1949.

**Rockingham County (P. O. Wentworth), N. C.**

**Bond Sale**—The \$1,025,000 school building bonds offered Aug. 23—v. 170, p. 642—were awarded to a syndicate composed of Branch Banking & Trust Co., of Wilson, Interstate Securities Corp., of Charlotte, Kirchofer, Arnold & Associates, of Raleigh, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., and R. S. Hays & Co., both of Durham, on a bid reflecting a net interest cost of about 2.20%, as follows:

\$425,000 Series B bonds: \$75,000 as 6s, due on June 1 from 1951 to 1959 inclusive; \$120,000 as 2s, due on June 1 from 1960 to 1963 inclusive; \$215,000 as 2 $\frac{1}{4}$ s, due on June 1 from 1964 to 1974 inclusive, and \$15,000 as 1s, due on June 1, 1975. Dated Dec. 1, 1948.  
600,000 Series C bonds: \$110,000 as 6s, due on June 1 from 1951 to 1959 inclusive; \$90,000 as 2s, due on June 1 from 1960 to 1963 inclusive; \$275,000 as 2 $\frac{1}{4}$ s, due on June 1 from 1964 to 1974 inclusive, and \$125,000 as 1s, due on June 1 from 1975 to 1979 inclusive. Dated June 1, 1949.

**Spinda's, N. C.**  
**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 30 for the purchase of \$105,000 not to exceed 6% interest sanitary sewer coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 from 1952 to 1954 inclusive; \$4,000 in 1955, and \$5,000 from 1956 to 1974 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$2,100, payable to the State Treasurer, is required.

**Stanly County (P. O. Albemarle), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 30 for the purchase of \$100,000 not to exceed 6% interest refunding coupon bonds, divided as follows: \$69,000 general bonds. Due on March 1 as follows: \$6,000 in 1967, and \$7,000 from 1968 to 1976 inclusive. 31,000 school bonds. Due on March 1, as follows: \$4,000 in 1946 and \$3,000 from 1968 to 1976 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check \$2,000 payable to the State Treasurer, is required.

**Statesville, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 30 for

the purchase of \$50,000 not to exceed 6% interest airport coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 from 1952 to 1966 inclusive, and \$5,000 from 1967 to 1970 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$1,000, payable to the State Treasurer, is required.

**Wilson County (P. O. Wilson), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 30 for the purchase of \$612,000 not to exceed 6% interest school building, Series A, coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$30,000 in 1952; \$16,000 in 1953 and 1954; \$20,000 in 1955; \$35,000 from 1956 to 1961 inclusive, and \$40,000 from 1962 to 1969 inclusive. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$12,240, payable to the State Treasurer, is required.

#### OHIO

**Berea, Ohio**  
**Bond Offering**—W. H. Parshall, City Auditor, will receive sealed bids until noon (EST) on Aug. 31 for the purchase of \$93,086.81 3% street improvement, Series A bonds. Dated June 15, 1949. Denomination \$1,000, except one for \$1,086.81. Due on Dec. 15, as follows: \$8,086.81 in 1950; \$9,000 in 1951; \$10,000 in 1954; \$9,000 in 1957; \$10,000 in 1958, and \$9,000 in 1959. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds, payable to the City, is required.

**Cambridge, Ohio**  
**Bond Sale**—The \$6,411.43 sewer improvement, Spec. Asses. bonds offered Aug. 5—v. 170, p. 350—were awarded to the Central National Bank, of Cambridge, as 2s, at a price of par. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive.

**Campbell, Ohio**  
**Bond Sale**—The \$38,000 improvement bonds offered Aug. 18—v. 170, p. 446—were awarded to Doll & Isphording, Inc., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 100.18, a basis of about 2.21%, as follows:

\$19,000 sanitary sewer bonds. Due on Oct. 1 from 1950 to 1959 inclusive.  
13,000 storm sewer bonds. Due on Oct. 1 from 1950 to 1959 inclusive.  
6,000 street grading bonds. Due on Oct. 1 from 1950 to 1954 inclusive.  
Dated Feb. 15, 1949. The second highest bidder was Pohl & Co., for 2 $\frac{1}{2}$ s, at a price of 100.25.

**Columbiana County (P. O. Lisbon), Ohio**

**Bond Sale**—The \$100,000 bridge repair and reconstruction bonds offered Aug. 19—v. 170, p. 446—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 $\frac{1}{4}$ s, at a price of 102.16, a basis of about 2.30%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1975 incl. The second highest bidder was Fahey, Clark & Co., for 2 $\frac{1}{4}$ s, at a price of 102.08.

**Fremont, Ohio**

**Bonds Not Sold**—The \$18,416 2% street equipment and truck bonds offered Aug. 20—v. 170, p. 642—were not sold.

**Garfield Heights, Ohio**  
**Bond Offering**—Harry Benson, City Auditor, will receive sealed bids until noon (DST) on Sept. 8 for the purchase of \$119,000 not to exceed 2 $\frac{1}{2}$ % interest fire house building and equipment limited tax coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$7,000 on Dec. 1 from 1951 to 1967 inclusive. Principal and interest payable at the Central National Bank, Cleveland. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$1,200, payable to the City, is required.

**Golf Manor (P. O. Elmwood Place), Ohio**

**Bond Sale**—The \$80,000 sewer improvement, Series B bonds offered Aug. 18—v. 170, p. 542—were awarded to Seasongood & Mayer, of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 100.44, a basis of about 2.45%. Dated Aug. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.

**Hamilton County (P. O. Cincinnati), Ohio**

**Bond Sale**—The \$584,500 bonds offered Aug. 22—v. 170, p. 542—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., of Toledo, Fahey, Clark & Co., First Cleveland Corp., both of Cleveland, and Ryan, Sutherland & Co., of Toledo, as 1 $\frac{3}{4}$ s, as follows:

\$163,500 sanitary sewer and water line, Special Assessment bonds, at a price of 101.12, a basis of about 1.60%.

421,000 trunk or main line storm and sanitary sewer, Series D bonds, at a price of 101.47, a basis of about 1.61%.

Dated Oct. 1, 1949.

**Jackson, German, Noble and St. Mary's Twp. Joint Twp. Hospital District (P. O. St. Mary's), Ohio**

**Bond Sale**—The \$500,000 hospital bonds offered Aug. 24—v. 170, p. 642—were awarded to the First Cleveland Corp., and Field, Richards & Co., both of Cleveland, jointly, as 2s, at a price of 101.41, a basis of about 1.847%. Dated Jan. 1, 1949 and due \$25,000 on Nov. 1 from 1950 to 1969 inclusive. Second high bid of 101.348 for 2s was made by a group composed of Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., Hayden, Miller & Co., and Otis & Co.

**Lyndhurst, Ohio**

**Bond Offering**—Clara L. Brueggemyer, Village Clerk, will receive sealed bids until noon (EST) on Sept. 6 for the purchase of \$150,000 1 $\frac{1}{2}$ % storm and sanitary sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1952 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$1,500, payable to the Village, is required.

**Rocky River, Ohio**  
**Bond Sale**—An issue of \$100,000 sewer bonds has been purchased by the City Sinking Fund, as 2s.

**Willard, Ohio**

**Bond Offering**—C. C. Hessler, Village Clerk, will receive sealed bids until noon (EST) on Aug. 30 for the purchase of \$110,000 3% hospital coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due on Oct. 15, as follows: \$5,000 from 1950 to 1959 inclusive, and \$6,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser without cost. A certified check for \$1,100, payable to the Village, is required.

**OKLAHOMA**

**Beckham County Indep. Sch. Dist. No. 6 (P. O. Elk City), Okla.**

**Bond Sale**—The \$75,000 improvement bonds offered Aug. 16—v. 170, p. 643—were awarded to the Small-Millburn Co., of Oklahoma City, on a bid reflect-

ing a net interest cost of about 1.61%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1961 incl.

**Payne County Indep. Sch. Dist. No. 56 (P. O. Perkins), Okla.**  
**Bond Sale**—The issue of \$17,500 building bonds offered Aug. 23 was awarded to R. J. Edwards, Inc., of Oklahoma City.  
**Payne County Independent School District No. 56 (P. O. Perkins), Okla.** Due \$2,000 from 1952 to 1958 inclusive, and \$3,500 in 1959.

## OREGON

**Depoe Bay Rural Fire Protection District, Ore.**

**Bond Offering**—H. R. Robinson, District Secretary, will receive sealed bids until 2 p.m. (PST) on Sept. 10 for the purchase of \$15,000 not to exceed 3% interest fire bonds. Dated July 1, 1949. Denomination \$500. Due \$1,500 on July 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the North Lincoln Bank, Taft. A certified check for \$500 is required.

**Linn County School District No. 3 (P. O. Brownsville), Ore.**

**Bond Offering**—R. L. Wimer, District Clerk, will receive sealed bids until 8:30 p.m. (PST) on Sept. 2 for the purchase of \$92,000 not to exceed 3% interest school bonds. Dated Sept. 15, 1949. Due on March 15, as follows: \$15,000 from 1950 to 1965 inclusive, and \$2,000 in 1956. Principal and interest (M-S) payable at the office of the County Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$5,000 is required.

**Linn County Sch. Dist. No. 3 (P. O. Brownsville), Ore.**

**Bonds Not Sold**—The \$92,000 not to exceed 3% interest school bonds offered Aug. 12 were not sold, due to an error in advertising. The bonds are being reoffered on Sept. 2.

**Linn County Sch. Dist. No. 16 (P. O. Lebanon), Ore.**

**Bond Offering**—J. W. King, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 30 for the purchase of \$85,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$10,000 from 1950 to 1957 inclusive, and \$5,000 in 1958. Principal and interest (M-S) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the holder. These bonds were authorized at the election held on July 20. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$4,250 is required.

**Linn County Sch. Dist. No. 19 (P. O. Route 2, Box 465, Albany), Ore.**

**Warrant Offering**—Ella E. M. Miller, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 31 for the purchase of \$16,000 not to exceed 3% interest warrants. Dated Sept. 1, 1950. Denomination \$1,600. Due \$1,600 on Sept. 1 from 1950 to 1959 incl. Principal and interest (M-S) payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

**McMinnville, Ore.**

**Bond Sale Details**—The \$150,000 street improvement bonds purchased by Blyth & Co., of Portland, as previously noted in v. 170, p. 446, were sold on a bid reflecting a net interest cost of about 2.21%, as follows: \$30,000 as 4s. Due on Aug. 1 from 1950 to 1952 inclusive. 40,000 as 1 1/4s. Due on Aug. 1 from 1953 to 1956 inclusive. 20,000 as 2s. Due on Aug. 1 from 1957 and 1958. 60,000 as 2 1/2s. Due on Aug. 1 from 1959 to 1964 inclusive.

**Marion County Sch. Dist. No. 88 (P. O. Route No. 2, Box 26, Salem), Ore.**

**Bond Offering**—Genevieve Oldenburg, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 30 for the purchase of \$48,000 not to exceed 3 1/2% interest school bonds. Due on Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 from 1951 to 1959 inclusive, and \$3,000 from 1960 to 1969 inclusive. Bonds maturing after March 1, 1955, will be subject to call and redemption in numerical order upon said date or any interest paying date thereafter. Principal and interest (M-S) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City at the option of the purchaser. A certified check for \$1,000, payable to the District, is required.

**Salem, Ore.**

**Bond Sale**—The \$215,000 sewage system, Series A bonds offered Aug. 8 were awarded to the United States National Bank, of Portland.

**Tigard Water District, Ore.**

**Bond Sale**—The \$20,000 water bonds offered Aug. 17—v. 170, p. 542—were awarded to the Chas. N. Tripp Co., of Portland, as 2 3/4s, at a price of 100.33, a basis of about 2.70%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was the State, for 2 3/4s, at a price of 100.11.

## PENNSYLVANIA

**Baden, Pa.**  
**Bond Sale Details**—The \$26,000 general obligation bonds purchased by S. K. Cunningham & Co., of Pittsburgh, as 2 1/4s, at a price of 100.14, as previously noted in v. 170, p. 542—are in the denomination of \$1,000, and are due \$2,000 on March 1 from 1951 to 1963 inclusive.

**Houston, Pa.**  
**Bond Sale Details**—The \$20,000 Borough bonds purchased by R. C. Schmertz & Co., of Pittsburgh, as 2s, at a price of 100.25, as previously noted in v. 170, p. 542, are dated Aug. 1, 1949, and mature \$2,000 on Aug. 1 from 1950 to 1959 inclusive.

**McKeesport, Pa.**  
**Bond Offering**—Clifford W. Flegal, Sr., City Clerk, will receive sealed bids until 11 a.m. (DST) on Aug. 31 for the purchase of \$300,000 general obligation coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$30,000 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$6,000, payable to the City, is required.

**McKees Rocks Sch. Dist., Pa.**

**Bond Offering**—J. A. Lamb, District Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 6 for the purchase of \$200,000 general obligation coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$4,000, payable to the District, is required.

**Mt. Carmel, Pa.**

**Bond Sale Details**—The \$13,000 Borough bonds purchased by the James A. Leavens, Inc., of Shamokin, as 3 1/4s, at a price of par, as previously noted in v. 170, p. 542, are due on Jan. 1, as follows: \$6,000 in 1954, and \$7,000 in 1959.

**Narberth, Pa.**

**Bond Sale**—The \$40,000 improvement bonds offered Aug. 24—v. 170, p. 739—were awarded to Aspden, Robinson & Co., of Philadelphia, as 1 1/4s, at a price of

100.261, a basis of about 1.326%. Dated Sept. 1, 1949 and due \$4,000 on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.43 for 1 1/2s was made by Schmidt, Poole & Co.

**Ross Twp. Sch. Dist. (P. O. West View, Pittsburgh 29), Pennsylvania**

**Bond Sale Details**—The \$15,000 school bonds purchased by Singer, Deane & Scribner, of Pittsburgh, as 1 1/4s, as previously noted in v. 170, p. 643, were sold at a price of 100.37, a basis of about 1.62%.

**Sharpsburg Sch. Dist., Pa.**

**Bond Offering**—A. Lillian Paese, District Secretary, will receive sealed bids until Sept. 14 for the purchase of \$50,000 general obligation school bonds. A certified check for \$1,000 is required.

## SOUTH CAROLINA

**Greenville, S. C.**  
**Bond Sale Details**—The \$175,000 curb market and parking area revenue bonds purchased by a syndicate headed by R. S. Dickson & Co., of Charlotte, at a basis of about 3.47%, for \$17,000 as 4s, \$138,000 as 3 1/2s, and \$20,000 as 3 3/4s, as previously noted in v. 170, p. 739, were sold at a price of par.

## SOUTH DAKOTA

**Beresford Indep. Sch. Dist., S. Dak.**

**Bond Offering**—Victor Jansen, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$75,000 not to exceed 3% interest building coupon bonds. (These are the bonds for which all bids received on Aug. 10 were rejected.)

**Big Stone City, S. Dak.**

**Bond Offering**—The City Council will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$25,000 not to exceed 2 1/2% interest general obligation bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive; \$3,000 from 1953 to 1958 inclusive, and \$1,000 in 1959. Interest J-J.

**Britton Indep. Sch. Dist., S. Dak.**

**Bond Sale**—The \$126,000 building site acquisition and equipment bonds offered Aug. 19—v. 170, p. 643—were awarded to the Northwestern National Bank, of Minneapolis, and the First National Bank, of Aberdeen, jointly, as 2.10s, at a price of 100.30, a basis of about 2.06%. Dated Sept. 1, 1949. Due on Jan. 1 from 1951 to 1968 inclusive. The second highest bidder was the First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, for \$70,000 as 2s, and \$56,000 as 2.40s, at a price of 100.10.

## TENNESSEE

**Benton County (P. O. Camden), Tenn.**

**Bond Sale**—The \$50,000 jail bonds offered Aug. 19—v. 170, p. 543—were awarded the First National Bank of Memphis, as 2s, at a price of par. Dated July 1, 1949. Due on July 1 from 1951 to 1960 inclusive.

**Brownsville, Tenn.**

**Bond Offering**—R. Y. Moses, City Clerk, will receive sealed bids until 2 P.M. (CST) on Sept. 6 for the purchase of \$35,000 not to exceed 3% interest bonds, divided as follows:

\$15,000 refunding bonds. Denomination \$500. Due \$1,500 on Sept. 1 from 1950 to 1959 inclusive.

20,000 park, playgrounds, and swimming pool bonds. Denomination \$1,000. Due \$2,000 from 1950 to 1959 inclusive.

Dated Sept. 1, 1949. Principal and interest (M-S) payable at the National City Bank, New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$2,000 for each issue, payable to the City Treasurer, is required.

**Chattanooga, Tenn.**  
**Bond Offering**—Hugh P. Wason, Mayor, will receive sealed bids until 11 a.m. (EST) on Sept. 7 for the purchase of \$1,750,000 not to exceed 4% interest coupon bonds, divided as follows:

\$500,000 fire department bonds. Due \$25,000 on Sept. 1 from 1950 to 1969 inclusive.  
 250,000 park and recreation bonds. Due \$10,000 on Sept. 1 from 1950 to 1974 inclusive.  
 1,000,000 school, 1949 bonds. Due \$40,000 on Sept. 1 from 1950 to 1974 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature Sept. 1 as follows: \$75,000 from 1950 to 1969; and \$500,000 from 1970 to 1974 inclusive. The bonds maturing in 1960 to 1974, will be redeemable prior to the dates of maturities thereof as a whole or in part, at the option of the City, on Sept. 1, 1959, or any interest payment date thereafter, in the inverse numerical order, at a redemption price of par and accrued interest to the date of redemption plus a premium of 1/4 of 1% of the par value thereof for each year or fraction thereof from the date of redemption to the stated date of maturity of the bonds called for redemption, such premium in no event, however, to exceed 3% of the par value of such bonds. Principal and interest (M-S) payable at Chemical Bank & Trust Co., New York City, or at the Hamilton National Bank, Chattanooga.

Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the City without cost. A certified check for 2% of the bonds, payable to the City Treasurer is required.

**Marion County (P. O. Jasper), Tennessee**

**Bond Offering**—J. V. Baker, County Judge, will receive sealed bids until 10 a.m. (CST) on Sept. 9 for the purchase of \$250,000 not to exceed 3 1/4% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$25,000 on Sept. 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the county, is required.

**Union County (P. O. Maynardville), Tenn.**

**Bond Sale Postponed**—The sale of the \$100,000 not to exceed 3 1/2% interest school bonds, originally scheduled for Sept. 6, has been postponed.

## TEXAS

**Austin, Texas**

**Bond Offering**—Guiton Morgan, City Manager, will receive sealed bids until 10 a.m. (CST) on Sept. 8 for the purchase of \$7,150,000 not to exceed 3% interest electric light and power, water works and sewer system improvements, Series 1949 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$80,000 in 1950, \$140,000 in 1951, \$320,000 in 1952, \$420,000 in 1953, \$610,000 in 1954, \$740,000 in 1955, \$940,000 in 1956, \$1,140,000 in 1957, \$1,300,000 in 1958, and \$1,460,000 in 1959. Bonds maturing on or after Oct. 1, 1956, may be redeemed prior to maturity at the option of the City on Oct. 1, 1955, or on any interest paying date thereafter at a price of par and accrued interest to date fixed for redemption, plus a premium of 2% on principal only. Principal and interest (A-O) payable at the City Treasurer's office, or at the Bankers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will

be furnished to the purchaser at the City's expense. A certified check for \$143,000, payable to the City, is required.

**Additional Offering**—Mr. Morgan also will receive sealed bids at same time for the purchase of \$930,000 not to exceed 3% interest general obligation coupon bonds, divided as follows:

\$180,000 police and courts building bonds.

750,000 public free school bonds.

Dated Oct. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature Jan. 1, as follows: \$28,000 in 1951 and 1952, \$30,000 in 1953 and 1954, \$31,000 in 1955 and 1956, \$32,000 in 1957 and 1958, \$33,000 in 1959, \$35,000 in 1960 and 1961, \$36,000 in 1962, \$37,000 in 1963 and 1964, \$38,000 in 1965, \$40,000 in 1966 and 1967, \$41,000 in 1968, \$42,000 in 1969, \$43,000 in 1970 and 1971, \$45,000 in 1972, \$46,000 in 1973, \$48,000 in 1974, and \$49,000 in 1975.

Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office, or at the National City Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City will be furnished to the purchaser without cost to him. These are the bonds authorized at the election held on May 7, 1946. A certified check for \$18,600, payable to the City, is required.

**Fort Worth, Texas**

**Bond Offering**—W. O. Jones, City Manager, will receive sealed bids until 10 a.m. (CST) on Sept. 13 for the purchase of \$2,500,000 not to exceed 4% interest general obligation coupon bonds, divided as follows:

\$2,300,000 street improvement, Series No. 74 bonds. Due Sept. 1, as follows: \$10,000 in 1955, \$40,000 in 1956 and 1957, \$50,000 in 1958, \$60,000 in 1959, \$70,000 in 1960, \$80,000 in 1961, \$90,000 in 1962, \$100,000 in 1963, \$110,000 in 1964, \$120,000 in 1965, \$130,000 in 1966, \$140,000 in 1967, \$150,000 in 1968, \$160,000 in 1969, \$170,000 in 1970, \$180,000 in 1971, \$190,000 in 1972, \$200,000 in 1973, and \$210,000 in 1974.

100,000 park, Series No. 75 bonds. Due \$5,000 on Sept. 1 from 1955 to 1974 inclusive.

100,000 playground and recreation park bonds. Due \$5,000 Sept. 1 from 1955 to 1976 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished at the City's expense. A certified check for 1% of the bonds, payable to the City, is required.

**Additional Offering**—Mr. Jones also will receive sealed bids at the same time for the purchase of \$2,650,000 not to exceed 4% interest water and sewer revenue, Series 80 coupon bonds. Dated Sept. 1, 1949. Denom. \$1,000. Due March 1, as follows: \$15,000 in 1951, \$25,000 in 1952, \$35,000 in 1953, \$40,000 in 1954, \$45,000 in 1955, \$50,000 in 1956, \$55,000 in 1957, \$60,000 in 1958, \$70,000 in 1959, \$80,000 in 1960, \$90,000 in 1961, \$100,000 in 1962, \$110,000 in 1963, \$120,000 in 1964, \$130,000 in 1965, \$140,000 in 1966, \$150,000 in 1967, \$160,000 in 1968, \$170,000 in 1969, \$180,000 in 1970, \$190,000 in 1971, \$200,000 in 1972, \$210,000 in 1973, and \$225,000 in 1974. Bonds maturing on or after March 1, 1960, may be redeemed prior to maturity, at the option of the City on March 1, 1959, or on any maturity date thereafter at a price of par and accrued interest to date fixed for redemption, plus a pre-

mium as follows: March 1, 1959, 3¼%; March 1, 1960, 3½%; March 1, 1961, 3¾%; March 1, 1962, 3%; March 1, 1963, 2¾%; March 1, 1964, 2½%; March 1, 1965, 2¼%; March 1, 1966, 2%; March 1, 1967, 1¾%; March 1, 1968, 1½%; March 1, 1969, 1¼%; March 1, 1970, 1%; March 1, 1971, ¾%; March 1, 1972, ½%, and March 1, 1973, ¼%. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York will be furnished to the purchaser at the expense of the City. A certified check for 1% of the bonds, payable to the City, is required.

#### Galveston, Texas

**Bond Sale**—The \$650,000 bonds offered Aug. 24—v. 170, p. 740—were awarded to Halsey, Stuart & Co.; Martin, Burns & Corbett, of Chicago, and Moroney, Beissmer & Co., of Houston, jointly, at a price of 100.28, a basis of about 2.37%, as follows:

\$300,000 street improvem't bonds: \$110,000 as 2s, due on Oct. 1 from 1950 to 1959 inclusive, and \$190,000 as 2½s, due on Oct. 1 from 1960 to 1968 inclusive.

200,000 water works system bonds: \$73,000 as 2s, due on Oct. 1 from 1950 to 1959 inclusive, and \$127,000 as 2½s, due on Oct. 1 from 1960 to 1968 inclusive.

150,000 incinerator bonds: \$55,000 as 2s, due on Oct. 1 from 1950 to 1959 inclusive, and \$95,000 as 2½s, due on Oct. 1 from 1960 to 1968 inclusive.

Dated Oct. 1, 1949.

#### Hondo Indep. Sch. Dist., Texas

**Bond Sale Details**—The \$250,000 school house bonds purchased by Columbian Securities Corp., of Texas, of San Antonio, and Dallas Rupe & Son, of Dallas, jointly, as previously noted in v. 170, p. 544—were awarded at a price of 100.04, a basis of about 3.04%, as follows:

\$72,000 as 2½s. Due on Sept. 1 from 1950 to 1964 inclusive. 96,000 as 3s. Due on Sept. 1 from 1965 to 1973 inclusive. 82,000 as 3¼s. Due on Sept. 1 from 1974 to 1979 inclusive.

#### Jasper County Road Dist. No. 6 (P. O. Jasper), Texas

**Bond Sold**—An issue of \$175,000 road bonds has been sold. These bonds were authorized at the election held on July 9.

#### Littlefield Indep. Sch. Dist., Texas

**Bond Sale**—A group composed of the Columbian Securities Corp. of Texas, San Antonio, R. J. Edwards & Co., Inc., Dallas, Rowles, Winston & Co., of Houston, and John Nuveen & Co., Chicago, purchased on Aug. 11, at a price of par, \$500,000 school house bonds, divided as follows:

\$144,000 3s. Due on March 1 from 1950 to 1966 inclusive. 75,000 3¼s. Due on March 1 from 1967 to 1970 inclusive. 281,000 3s. Due on March 1 from 1971 to 1979 inclusive.

All of the bonds are dated Sept. 1, 1949. Denomination \$1,000. Bonds maturing from 1965 to 1979 are optional on Sept. 1, 1964, or on any interest payment date thereafter, at par and accrued interest. Principal and interest (M-S) payable at the American National Bank, Austin. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### Orange Grove Indep. Sch. Dist., Texas

**Bond Sale Details**—The \$30,000 school bonds purchased by the State Board of Education, as previously noted in v. 170, p. 544, were sold at a price of 100.25, a basis of about 3.19%, as follows:

\$10,000 as 3s. Due on July 1 from 1950 to 1959 inclusive. 20,000 as 3¼s. Due on July 1 from 1960 to 1969 inclusive.

#### Stinnett Indep. Sch. Dist., Texas

**Bond Sale Details**—The \$250,000 building bonds reported sold in v. 170, p. 644, were purchased by Rauscher, Pierce & Co., and the Mercantile National Bank,

both of Dallas, jointly, as 2½s and 3s. Due in 20 years.

#### Van, Texas

**Bond Sale Details**—The \$50,000 sewer system improvement bonds purchased by the First Southwest Co., of Dallas, as 3¼s, at a price of par, as previously noted in v. 170, p. 644, are due on July 1 from 1950 to 1962 inclusive.

#### Yoakum, Texas

**Bonds Sold**—The Central Investment Co. of Texas, of San Antonio, has purchased \$80,000 bonds, divided as follows:

\$45,000 3% and 3¼% hospital bonds. 35,000 3% and 3¼% park bonds.

Dated Aug. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

#### VIRGINIA

##### Hamilton, Va.

**Bond Offering**—Mary L. Tillett, Town Recorder, will receive sealed bids until 7 p.m. (EST) on Aug. 30 for the purchase of \$50,000 not to exceed 3% interest general obligation water system bonds. Dated June 1, 1949. Denomination \$1,000. Due serially over a period of 23 years.

#### WASHINGTON

##### Bothell, Wash.

**Bond Sale**—The \$55,000 water revenue bonds offered Aug. 17—v. 170, p. 644—were awarded to Fordyce & Co., of Portland, on a bid reflecting a net interest cost of about 2.89%. Due on Sept. 1 from 1951 to 1957 inclusive; callable Sept. 1, 1956, in inverse numerical order.

#### Cowlitz County Castle Rock

Sch. Dist. No. 401 (P. O. Kelso), Wash.

**Bond Sale**—The \$95,000 school bonds offered Aug. 22—p. 170, p. 740—were awarded to the Pacific National Bank, of Seattle, as 2½s, at a price of 100.62, a basis of about 2.43%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was First National Bank, Portland, for 2½s, at a price of 100.31.

#### Yakima County Sch. Dist. No. 205 (P. O. Yakima), Wash.

**Bond Offering**—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 8 for the purchase of \$62,000, not to exceed 3% interest school bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 from 1951 to 1953 inclusive; \$3,000 from 1954 to 1961 inclusive, and \$4,000 from 1962 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 5% of the amount of the bid is required.

#### WISCONSIN

##### Ashwaubenon, Fox River Heights Sanitary Dist. (P. O. Green Bay, Route No. 7), Wis.

**Bond Sale**—The \$21,000 5% local improvement, Series 1949 bonds offered Aug. 15 were awarded to the First Wisconsin National Bank, of Milwaukee, at a price of 112.32, a basis of about 2.15%.

#### Green Bay, Wis.

**Bond Sale**—The \$300,000 swimming pool bonds offered Aug. 22—v. 170, p. 740—were awarded to the First National Bank of Chicago, and A. G. Becker & Co., Chicago, jointly, as 1¼s, at a price of 102.084, a basis of about 1.524%. Dated Sept. 1, 1949 and due \$15,000 on Sept. 1 from 1950 to 1969 inclusive.

#### St. Croix County (P. O. Hudson), Wis.

**Bond Sale**—The \$135,000 2% county hospital for the mentally insane and county home bonds offered Aug. 24—v. 170, p. 644—were awarded to Halsey, Stuart & Co., Inc., Chicago, at a price of 103.76, a basis of about 1.377%. Dated Aug. 1, 1949 and due on Aug. 1 from 1951 to 1960 inclusive. Second high bid of 103.62 was made by John Nuveen & Co., Chicago.

#### Sturgeon Bay, Wis.

**Bond Offering**—E. S. Ackerman, City Clerk, will receive sealed bids until 4 p.m. (CST) on Sept. 6 for the purchase of \$72,000 not to exceed 2¼% interest heating equipment bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$7,000 from 1950 to 1958 inclusive, and \$9,000 in 1959. Principal and interest (M-S) payable at the City Treasurer's office, or at the Bank of Sturgeon Bay. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$3,000, payable to the City Treasurer, is required.

#### Wausau, Wis.

**Bond Offering**—Jay L. Brown, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 8 for the purchase of \$660,000 not to exceed 2¼% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$55,000 on March 1 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the Wisconsin Valley Trust Co., Wausau. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$15,000, payable to the City Treasurer, is required.

#### WYOMING

##### Hot Springs County Sch. Dist.

No. 12 (P. O. Hamilton Dome), Wyo.

**Bond Sale Details**—The \$80,000 building bonds purchased by Stock Growers National Bank, of Cheyenne, as 2½s, as previously noted in v. 170, p. 544, were sold at a price of par.

## CANADA

#### Canada (Dominion of)

##### \$100,000,000 Bond Issue Marketed

A group of United States and Canadian investment bankers, headed by Morgan Stanley & Co., New York, made public offering on Aug. 25 of \$100,000,000 Dominion of Canada 2¼% bonds at a 100.25, the yield to the investor being 2.736%. The bonds are dated Sept. 1, 1949, and mature on Sept. 1, 1974. They are redeemable, at the option of the Government of Canada, at any time, in whole or in part, on 30 days' notice at the following prices with accrued interest: To and including Sept. 1, 1953, at 103%; thereafter to and including Sept. 1, 1957, at 102½%; thereafter to and including Sept. 1, 1961, at 102%; thereafter to and including Sept. 1, 1965, at 101½%; thereafter to and including Sept. 1, 1969, at 101%; thereafter to and including Sept. 1, 1971, at 100½%; and thereafter at 100%.

Principal and interest (M-S) will be payable at the Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. The principal of and interest on the bonds will be payable without deduction of or in respect of any taxes now or at any time hereafter imposed by the Government of Canada or by any taxing authority thereof or therein, except when the bonds are beneficially owned by any person residing in or ordinarily a resident of Canada.

The bonds are to be in coupon form in the denomination of \$1,000, registerable as to principal, and of registered bonds without coupons in the denominations of \$1,000, \$5,000, \$10,000 and \$100,000. Coupon bonds and registered bonds without coupons, and the several denominations of registered bonds without coupons, are to be interchangeable in like aggregate principal amounts upon

the payment of such reasonable charges as the government may prescribe. Temporary bonds will be exchangeable for definitive bonds, when prepared, at the Bank of Montreal Trust Company in the City of New York.

The bonds are being issued subject to approval of certain legal matters by Davis Polk Wardwell Sunderland & Kiendl and Scott, Huggesen, Macklaier, Chisholm & Hyde, counsel for the underwriters, and W. R. Jackett, K.C., Assistant Deputy Minister of Justice of the Government of Canada. It is expected that delivery of bonds in temporary form, exchangeable for definitive bonds when prepared, will be made at the office of J. P. Morgan & Co. Incorporated, on or about Sept. 1, 1949, against payment therefor in New York funds.

**Purpose of Issue**—Proceeds of the issue will be advanced to the Canadian National Railway to redeem \$57,728,500 of 5% bonds due in 1969 which have been called for payment on next Oct. 1 and \$17,338,000 of 5% bonds due in 1970 which are to be called for payment on Feb. 1, 1950. The Canadian Government will also advance the necessary funds for the redemption of \$19,000,000 Harbor Commissioners of Montreal 5% bonds due in 1965 which are to be called for payment on next Nov. 1.

The balance of the proceeds will be added to the general funds of the government. The sale of the new bonds will result in an annual savings of \$1,953,325 in interest charges payable in U. S. dollars.

#### Leading Syndicate Members—

The following are the principal associates of Morgan Stanley & Co. in the undertaking: Dillon, Read & Co.; First Boston Corp.; Kuhn, Loeb & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Harriman Ripley & Co.; Smith, Barney & Co.; Wood, Gundy & Co.; Blyth & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; McLeod, Young, Weir, Inc.; Drexel & Co.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; Dominick & Dominick; Lee Higginson Corp.; Wood, Struthers & Co.; F. B. Ashplant & Co.; Robert W. Baird & Co.; Clark, Dodge & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co. and E. H. Rollins & Sons, Inc.

#### Dominion's Budgetary Surplus

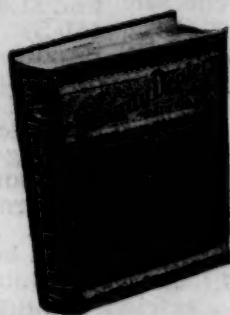
—Canada has enjoyed a budgetary surplus during each of the past three fiscal years ended March 31 despite three substantial reductions in personal income taxes since the end of World War II. A further general reduction in personal income taxes has been instituted this year. The government has made a start toward the removal of double taxation of corporate profits by allowing individuals a credit against their personal income tax equal to 10% of the dividends they receive from common shares of Canadian tax-paying corporations.

The prospectus states that Canada depends heavily on foreign trade, and has now developed to the point where with less than 1% of the world's population it ranked third in exports and imports in 1948. The U. S. A. has become the principal customer of Canada and also the principal source of imports into Canada.

Canada's official holdings of gold and U. S. dollars have fluctuated since the war from the high point of \$1,508 million at Dec. 31, 1945, to \$502 million at Dec. 31, 1947, and, following the adoption of measures in November, 1947, to halt the drain on reserves of foreign exchange, together with assistance derived from the European Recovery Program, recovered to \$977 million at June 30, 1949.

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